The New-York Times.

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THE FINANCIAL CRISIS.

ALL THE CITY BANKS SUSPEND.

How the People Stood it—The Run for Specie—Quietor about the Savings Banks.

[illegible] Rollet Association—[illegible] Intelligence Offices—The Cigar-makers—Express Business—The Book Trade—Payment of Expenses, &c., &c.

Yesterday was the critical day, and the patient's over-turned. Eighteen City Banks suspended specie payments before 3 o'clock, and after that hour all the rest followed in their stage. The [illegible] of the Savings Banks was heavy, but [illegible] bore it well. What private establishments [illegible] how many dry goods men suspended, [illegible] cannot be known till [illegible] But as David, when his baby had died, [illegible] was comforted, so the people, when they [illegible] shook hands and looked cheerful [illegible] salary. The assets being cut [illegible] the ship was cared. People generally [illegible] tranquility yesterday morning, [illegible] to their places of business, as men do [illegible] thankful that if the plague is [illegible] not much aggravated. And so things [illegible] about 10½ o'clock,—half an hour before [illegible] when the first peal of thunder scattered [illegible] The Ocean Bank closed its doors, [illegible] the following notice: "This Bank has [illegible] and suspended." A great many people, who had no funds in that Bank, and possibly no funds in any bank, created a little excitement by blocking up [illegible] in front of the building, and wondering [illegible] to come next. The boy with his basket of [illegible] stopped; the girl with her basket of peanuts [illegible] stopped; the map-fat man stopped; in short, there was a large crowd collected, and people who [illegible] in the Bank, or had bills on the Bank, or in some way an expectancy on the Bank, came and swore and went away. And that made the first peal of thunder.

Half an hour later, the North River Bank closed its doors. The thunder was coming nearer. All the people in the neighborhood of Dey and Greenwich streets, left their stores to secure themselves of the [illegible] Those who had bills, checks, deposits on the Bank, ascended the steps and met the smiling porter with a stern front of interrogative indignation, "Has your institution closed its doors, or not?" The porter, with suavity, replied that it had. The bill-holders, [illegible] and depositors said, with emphasis [illegible] the Fourth Commandment, it was a [illegible] and did not go away. And so the crowd increased, and the thunder kept coming nearer and [illegible] and growing louder and louder.

Not at the time the Merchants' Exchange Bank closed quite. Then went the Irving Bank, then the [illegible] Bank, then the New-York Exchange Bank, then the Gallatin Bank, then the Bull's Head, and then the Merchants' Exchange.

Everybody could hear the thunder now. It was upon the City, presaging tornadoes, earthquakes, and universal destruction. The panic was imminent. A rush was made on all the Banks by bill-holders, in quick succession went the Butchers' and Drovers' Bank, the Chatham Bank, the St. Nicholas Bank, the Tradesmen's Bank, the People's Bank, the Bank of New-York, the Market Bank, the Broadway Bank, and the Leather Manufacturers'. These succumbed to the storm, but others, that had severely tried by the whirlwind, resisted. The Mechanics' Exchange, the Nassau, the Park, the St. Nicholas, the Mercantile, the Metropolitan, the Phenix, the Bank of Commerce and the Continental, were severely run upon, but had specie left in their coffers at the hour of closing. They were shaken by the storm, but did not fall.

But long before the closing hour the way the Banks was going got abroad, and not everybody agog through the City. Business was suspended, almost [illegible] the cases, civil and criminal, before the law Courts—the Judges on the Bench and the lawyers [illegible] in argument having got wind of the thing, and sending out special messengers to bring in extra news every ten minutes. The American Exchange [illegible] perhaps more direct notice than any other. The crowd in Wall-street was very great. The President of the American Exchange Bank appeared on the steps and made a speech, assuring everybody interested or otherwise that the Bank was good for everybody in specie. The crowd, especially that portion who had nothing to expect from the Bank's solvency, vociferously cheered, but every [illegible] the throng kept increasing. The Bank, however, came well out of the difficulty, up to the hour of closing.

Before the doors of every Bank, and within every Bank in the City, yesterday, the crowd was immense. As a rule, nothing but good humor prevailed. Men even smiled when their toes were trodden on. There is a feeling of confidence and security when all suffer alike. In such cases there is a mirth in misery which is shared in common.

And didn't those who got their gold and forced their [illegible] out, chuckle at their eager friends who were [illegible] their way in, especially within a few minutes of the closing hour? "Every Bank stuts off specie to-morrow," they would say, "so get in as soon as you can." Never did a double eagle look more [illegible] than when it was the representative of the [illegible] "of Orange and of Ind" than yesterday afternoon. Even the thieves had a respect for the man who had his pocket full of them, and only dared to follow him for the space of a block and a half.

[illegible] a sad background to yesterday's [illegible] the banks. The rain who made the rush [illegible] many, at least in all cases, comparatively [illegible] But standing, not without interest, but [illegible] object, in crowds beyond those who were [illegible] to pass in and out, were hundreds of disappointed [illegible] who had no hope in the future of the terrible Winter that is before us. It [illegible] to be that they looked on with a melancholy [illegible] perhaps we did them injustice; let us say they regarded the scene with blank despair. [illegible] Winter will bring to many thousands of our fellow-creatures in this City, is a contingency too dreadful to contemplate.

In the evening, the day's disasters assumed a joyous tenacity, slightly with a melancholic tara. Humanity, with a faint quaver of discomfiture, proposed that men out of employment, and utterly without capital, should be allowed by act of Legislature to issue their individual shinplasters, to be regarded as legal currency. But among sound and well-reasoning men, the opinion was that the Banks had taken a judicious course, and that the result of a complete suspension, which it was generally believed would come about to-day, would be a more perfect confidence, or at least a harmonizing of difficulties. "We shall all now in the same boat," they remarked, "and the bills of one bank will be as good as another." By the class of men the very idea of shinplasters was repudiated, and their adoption, under any circumstances in which we might be driven, was universally discredited.

Take it altogether, a more exciting day has never been in the monetary affairs of this City. But, though the black clouds which, yesterday, [illegible] the firmament, the judicious see, not the [illegible] and faint-hearted do, [illegible] which, if not sufficient to [illegible] in a belief that the storm is passing over, or at least becoming less threatening.

[illegible] that the City and State Banks which were discredited the day before yesterday are now [illegible] to currency. They are no worse than their neighbors. When everybody is insolvent, nobody can be out cash because he is bankrupt. There will be little difficulty in meeting small current expenses with City or State bills for the present, and as things cannot last as they are, our whole financial operations may be placed on a new basis.

THE SAVINGS BANKS.

Throughout the Bowery Savings Bank was continued, but there was less excitement in the evening than on the day before. The amount drawn on Monday was $[illegible] 48; Tuesday, $61,507 45; or less than half the amount of the day previous. Everything went on with perfect regularity. The banking hours were from 10 A. M. till 2 P. M. $2,000 was deposited, part of it money that had been drawn out since the run commenced. A large force of policemen was on duty at the Bank all day. Officer Jones, with four men from the Fifth Ward, had charge inside the Bank, and a platoon of 12 men from the Fourteenth Ward, and eight men from the Thirteenth, kept order about the doors of the Bank. No arrests were made. The crowd were not permitted to remain stationary in front of the doors; those who had pass-books were compelled to show them; those who could not produce them were forced to move on. The Bank was closed within half an hour after 2 o'clock; all who were inside at that hour were permitted to transact their business, but no more were allowed to enter. The Trustees say the institution is able, but will probably not be compelled, to stand this run a good while longer. Two years ago, when there was a run, the people, after the excitement was allayed, brought back all their deposits, and it will be so now. What the people want is that their money shall be safe; the only point with them is to ascertain where it will be safest. And the only point with the Savings Bank Directors is to convince them that it is safe while in the keeping of Savings Institutions. One man who drew out $30 from the Bowery Savings Bank, on Monday, immediately gave the gold to a friend, taking his note for it. There was probably more money without protection in this City last night than there has been before in years. The poor people, after withdrawing their deposits, take them home and place them under their pillows and do not sleep a wink the first night after on account of the anxiety it causes them. Most of the money paid out was in specie. A large quantity of gold from the Sub-Treasury was taken to the Bank early in the morning. The police officers were placed on duty there at 8 o'clock A. M. The doors were thrown open, and those of the crowd who had pass-books permitted to enter, as early as 8¼ o'clock, but no business was transacted with them until the regular hour—10 o'clock. There were fewer women at the Bank yesterday than on the day previous, still one-third of those who demanded their money were females. The officers of the bank say that they find it much easier to get along quietly with the men than the women. The Bank will be open at 10 A. M. and close at 7 P. M., to-day.

As there are many wondering how this institution has invested its funds, we extract the following list of its assets as they stood Jan. 1, 1857:

Bonds, secured by mortgages on unincumbered real estate, in the Cities of New-York and Brooklyn, worth double the amount loaned thereon	$3,673,800 00
Stock, viz.: New-York City	1,766,219 00
New-York State	253,663 00
Ohio State	252,400 00
United States	677,600 00
Williamsburg City	20,000 00
Troy City	75,000 00
Albany City	2,000 00
Banking house and lot	136,139 74
Butchers' and Drovers' Bank	76,132 88
Bowery Bank	38,704 05
Broadway Bank	60,929 12
Pacific Bank	42,611 84
Tradesmen's Bank	51,200 00
Continental Bank	168,580 00
Fulton Bank	61,200 00
Manhattan Company	202,237 47
Mechanics' and Traders' Bank	20,400 00
Market Bank	100,000 00
Park Bank	20,000 00
Cash in Vault	129,078 44
Total	$7,000,350 00

The run upon the Brooklyn Savings Bank was very slight yesterday, and a considerable amount was received on deposit.

SUSPENSION OF THE HUDSON COUNTY (N. J.) BANK.

The Hudson County Bank, of Jersey City, experienced a severe run yesterday, which commenced soon after the opening in the morning, and compelled them to suspend about 1 o'clock. This Bank kept its New-York account with the Shoe and Leather Bank, and the run was caused, they said, by the latter refusing their checks without giving them notice, when, at the same time, as the officers of the Hudson County Bank aver, the balance was in their favor.

The run was mainly by billholders and small depositors, and the specie paid out before the suspension amounted to between $50,000 and $60,000. The capital of this Bank is $150,400. Jesse Gaskill is the President. According to the quarterly statement, rendered on the 5th of October, the circulation was $65,800, against which there were State stocks and Jersey City Water stock deposited with the State Treasurer, as security, to the amount of $126,000. The Bank professes to be quite solvent, and the officers are confident of being able to resume business in a few days.

THE METHODIST BOOK CONCERN.

The Methodist Book Concern, No. 200 Mulberry-street, until recently, employed in its printing and bookbinding departments 300 persons. Out of the 200 who worked in the bookbinders 185 have been discharged, leaving only 15 now at work, and these are on a little more than half-time, earning about $1 a day each. About 20 of the 100 employed in the printing department have been discharged since the beginning of the hard times and the 80 hands remaining are kept at work on half time. This establishment is perfectly solvent, but its sales are made upon twelve months' credit, and the difficulty in procuring exchange has compelled them to take these means of retrenchment.

CIGAR-MAKERS.

We did not put high enough the number of cigar-makers thrown out of employment by the hard times. On further investigation, it is clear that 4,050 is nearer the truth than 3,000.

The failure of the domestic tobacco crop, ten months ago, caused such a rise of price for the material that manufacturers had to reduce their hands, and also to reduce the price for "rolling up" from ten to fifteen per cent. on the old rates. This alone would have made tough times for the craft, but the great Pressure cramps the large manufacturers, and the Panic stops the sale of stock on hand—leaving a sorry look-ahead for hands.

Of the 3,500 discharged, not all are entirely out of employment,—some of these lay in a small stock of tobacco, and at their homes work it up into cigars—but tobacco is so high, the stock on hand of the manufactured article is so much beyond the diminished demand, that not one in ten of them, work they ever so hard, will make a living at it,—indeed, it is very doubtful if they get back for their peddled cigars in the dead of Winter the money that the leaf cost them. So the "Rooties," for this is the familiar name by which they designate each other, have a sad prospect enough. The average wages of a cigar-maker are $8 a week, with the nights to himself, when most of them do some work on their own account. There are in the City some 45 large factories, which in brisk times employ about 40 men each inside, and give out work enough to keep as many more busy at their houses. Two larger factories employ 100 each inside and as many more at home—furnishing the tobacco and taking the cigars. These "home" men who "turn in," make a good business of it. Only two factories are now at work in the City, employing 25 each. In Brooklyn and Williamsburg there are six shops going, which employ about ten men each, and one establishment where 40 girls make a small style of cheroot called "stixes." There is no Trade-Union among the cigar-makers, so they must needs take the wages that are offered or go without any. The manufacturers groan over low duty on the imported article, but have a consolation that while it lies unused, tobacco improves in quality and sinks in price.

HOW THE EXPRESS COMPANIES ARE AFFECTED.

Adams & Co., whose business is with East, West, South and Southwest, state that there is a falling off in the heavy freight business, but since the commencement of the panic there has been great activity in the money and collecting departments; and no appreciable diminution in the legitimate or small package express business. Altogether, they are doing well, and kept very busy.

The American Express Company, from New-York West "to sundown," is at present confined to the legitimate (small-package) express freight. Heavy freight is light. The department of collection is three times the usual amount. The old method of remittance by draft is abandoned, and in its place the coin is sent by express, which gives a great increase in quantity of packages. The business between the brokers and banks is not what it was six weeks ago. When the money market is close, ordinarily it benefits the express business, as purchasers will not come to New-York and spend $50 or $100, but will, instead, send their cash and orders by express as they require the goods; and 20 tons of light packages are worth more than 20 tons of heavy freight.

The United States Express Co. West and Southwest.—The heavy freight has fallen off one-half from last year. The legitimate express matter, however, such as packages, money and valuables, continues as good, if not better, than it was a year ago, owing to the transfer of money collections from the ordinary channels through the banks to the Express Companies. The regular exchanges between the country and city banks are now much more rapid than before, and there is more specie going each way than heretofore.

Harnden's Express Company—to the East, South, and West—the pioneer line of the Expresses—now do at least two-thirds of the business between Boston and New-York. As compared with October of last year, freight has fallen off one-half. As to money and collections, the reverse is the case, and a large business is doing. They have their hands full with transactions between the merchants and banks, making collections, and returning the proceeds, which in most cases are in specie. Orders from the country, on the City of New-York, are most always accompanied with directions to return the coin, even New-York City Funds being repudiated; and it is the same with accounts for collection sent from the City to the country. Their business has steadily increased for five years, until the last two months. The greatest falling off, just now, is mostly in the Southern trade; the East and West are more regular. The next one or two months will be worse. As compared with September, and the last few months, and the corresponding months of last year, there is little difference in business.

Hora's Express, to Pennsylvania and New-Jersey, is comparatively new, and increasing, so that they do not feel the effects of the change.

Wells, Fargo & Co., in the California trade, are an exception to the other Expresses, and they do not feel the effect of pressure, owing to the fact, probably, that news of the revulsion has not yet reached California. Their banking and collection continues as good as heretofore, and about the same as last year. Freight is better than a year ago. The last steamer could not take all that was offered.

Other Expresses confirm the general report.

THE INTELLIGENCE OFFICES.

There is a great rush of the unemployed to the Intelligence Offices. Quantities of servant-girls out of work, and unable to obtain it, go to these places in the hope of getting something to do, but even here, as a general thing, they are unsuccessful. At one of these establishments in the Bowery we were told yesterday that as many as 250 girls presented themselves daily, offering their 50 cents a piece for a situation. Most of these were turned away, for the applications for servants are by no means proportioned to the supply of unappropriated labor which is at present in the market. The poor girls walk the streets in the vicinity of the various Intelligence Offices when thus refused admission, and when they see ladies genteelly-clad going towards the offices, they stop them, and implore them to take them into their service. Servant-girls who four weeks ago obtained $7 per month will now gladly accept of $4 and $5. Many of these women have already become a burden upon the public, and make nightly applications for lodging-places at the various Police Stations.

At Mr. Henderson's well known "Intelligence office" in Nassau street, we found no fewer than nearly *six hundred* young women waiting for employment. Mr. Henderson stated the difference in his establishment thus, "Sir, we are flooded with people wanting employment. They are chiefly females, nine out of ten. The demand for domestic servants is falling off very fast. Not only is the number of applicants increasing, but the difficulty is increasing in finding places for them. The demand has fallen off more than one-half. People are trying to do without servants." Mr. Henderson receives nothing unless he succeeds in placing an applicant, and he does not hesitate to say that his receipts have been diminished considerably more than one-half. His business appears to be conducted in an extremely methodical and respectable manner.

In order to ascertain whether Mr. Henderson's statements apply generally, our reporter visited six other intelligence offices. They all confirm and substantiate from their own experience, the truth of the above.

One of them, Mr. Mason, of the Bowery, added: "These girls have been very *saucy*. People only kept them because they were obliged to. Now, if they get a place, should they be so lucky, they keep it and behave themselves, lest they should be sent off. Girls wouldn't wash, or milk, or do many things they were wanted to do; they wanted light work, to mind children or such like. When *wages are low and there is much competition, the servants always behave better.* Their way, so far, has been to put on airs and dance about rather *saucily*. Sir, if this continues a year or so servants will be less of a plague. They will have lower wages, and will be more respectful to their employers. They will not leave their situations almost every week."

THE RELIEF ASSOCIATIONS.

A very long, and very disgustingly narrow and dirty street is Cherry-street. Entering its crowded accumulation of every possible nuisance that can be extruded from human dwellings, after threading carefully the variety of odoriferous obstructions, we stumbled upon a dead horse. Onward we went, and far, far away up this very long and very filthy street, we found the dépôt of the "Mariners' Family Industrial Society." It is just a shop for the sale of low-class new clothing for sailors and the "better sort of poor folks," and has a beneficiary fund under the supervision and management of a charitable Committee. On making inquiries, we were told that upwards of fifty of the widows of seamen have been employed during the whole of the Summer in making clothing, which was readily sold at the dépôt, the work being given exclusively to women whose deceased husbands had been engaged in seafaring occupations. "But now," said our benevolent lady informant with much emotion, "we have not three at work. We cannot sell the goods which they would produce, and therefore have not the means to pay for their labor in the workmanship. Why, Sir, Mr. Brooks, the tailor close by, at the corner of Catharine and Cherry, and who mostly employs about 600 hands, has been compelled to discharge more than one-half of them; so no wonder at our being driven to do the same thing for the same reason." We inquired whether Mr. Brooks made up low-class goods for sailors. "Oh, no, Sir! his manufacture is for the general City trade. Ours is a society for giving employment to the widows of seamen; and what the poor things and their children are to do, it is impossible to say. Certainly it is heart-breaking to see people go begging who evidently are not hardened, common beggars—respectable people, who don't know where the next meal is to come from, for their poor starving children." We inquired about the "beneficiary fund." "Why, yes, surely, our beneficiaries from these causes are more than double, and our means of meeting the wants of the old number are daily becoming weaker. We," said she, "have been here eleven years, and have never seen anything like this." Her husband corroborated this relation, remarking that the increase in the number of beggars was very obvious, and that they were of a very different description from the usual class seen about the streets.

On applying for information at the Five Points Mission, Mr. Mears, the resident Home Missionary at the Ladies' Mission, informed us that there had been a material increase of applications for assistance there. In fact, that during the past three weeks, the number of such applications had been more than doubled. One reason operating to the discouragement of even a greater number of applicants, was the fact, now generally known amongst them, of the inability of the Mission to give them work or to supply their pressing want. We were told that the agent in in Illinois, but the little he is collecting there cannot be immediately realized. We remarked that the locality was not so wretched as that of Cherry-street, we had just left. Mr. Mears remarked that the association had driven back the most hideous aspects of the Five Points, but he was well aware that the surrounding population had not been elevated to the extent that might have been either anticipated or apprehended.

Crossing over to the establishment under the management of Mr. Pease, the statement afforded there was equally illustrative of a keen condition of endurance among the poor. It was stated that every day it was found necessary to send unrelieved away great numbers of people. The amount received in daily contributions is falling off, indeed is greatly diminished. Some persons they had managed to provide for by sending them to the Almshouse. Others they would willingly receive, but are destitute of the means for their support. Many widows, formerly earning a scanty subsistence by their needle, had applied to the Five Points Charity, but unsuccessfully, from the absolute impossibility of giving them employment, or more than momentary charity. A few had been received, as many as the Directors dare, but it was in face of the fact that the institution is at this moment more than $2,000 in arrear or behind-hand in current expenses, to say nothing of the existing debt upon the building. These features of their history are sufficiently intelligible, and very painful, fully confirming their forebodings for the condition of the poor during the coming Winter.

COAL PRICES AND PROSPECTS.

The prices of coal are not as yet much affected by the financial troubles. The present prices range from $5 50 to $6 for Red Ash Peach Orchard Coal, and from $5 25 to $5 75 for White Ash. The prices cannot long continue to be as low as this; three quarters of the miners in Pennsylvania have stopped work, and when the present stock of coal is exhausted, prices will rise, unless the stoppage of the large manufacturing establishments should by diminishing the] demand, keep them down.

It is estimated that by December, as things look now, the common price for coal will be $7 and $8 per ton. Last December it was, as at present, only $5 50. In February and March the prices ranged as high as $6 50—higher than at any other time during the year. Coal has been from $5 to $5 25 per ton during the Summer. Very little coal, comparatively, is brought into market now; those yards which have 100 tons at this time, generally have 700 or 800 tons on hand. The price of coal last year at this time was about 25 cents less than at present. There is plenty of Scranton Coal used for kindling, in market, brought to Elizabethport from Pennsylvania by the Delaware and Lackawanna Railroad. This coal is not so much prized, but brings 25 cents more per ton than the Peach Orchard. The Manhattan Gas Company use more English than American coal; they have bought American coal in many cases, although much dearer, in preference to Newcastle coal, hoping that by encouraging our miners to get it out of the mines, it might in the end come to be much cheaper than the English coal.

POOR RICHARD'S ADVICE.

While every foot of the sidewalks in Wall-street was crowded with well-dressed men confessing their despair, marveling what new collapse would next quicken the panic, grimly jesting over their cramps, Poor Richard suddenly appeared wearying through the crowd toward the head of Nassau-street. Some tried to induce him to go up the Custom-House steps and address the crowd. "No, no," said he "I'm an old codger, and know nothing about the distresses of rich men." But as he kept walking, the crowd around him enlarged, till in the Park he came to a dead halt. Everybody was asking questions of him, but the moment he began to answer one all kept quiet. As we elbowed our way into the centre of the throng, one was asking, "What shall we do with our City bills?" "Pay them where you owe them to-day, and use the rest with economy," said Poor Richard. "But my butcher refused to-day a Butchers' and Drovers' one' for a knuckle of beef.

"There, my friend, was your mistake," said Poor Richard. "He thought you bought the shilling's worth of knuckle-bone to get seven shillings of silver. Offer it to-morrow for a roasting piece that'll take you through seven days, hot and cold, and he'll take it quick enough. But don't, my friend, be buying things because they're cheap. You've been drawing your gold from the Savings Banks—look out for pick-pockets and don't be wasteful because its handy."

"But my wife wants a silk dress—must have one—and she can get it now for half price," said a sturdy market-man. "Get it, then, to-morrow, and pay the cash; but don't get one because she *may* want it next year. She *may* want money, too, before the year ends."

"But," urged a smooth-chinned clerk, "dry goods will never be so low again as now, why not lay in a handsome stock while they are cheap?"

"Have you got in your coal, young man?" asked Poor Richard,—"coal enough to last till it is as low as now next year? and a barrel of flour, and a ham, and a dozen bushels of potatoes, and a tub of butter? Is your old stove fixed out with new fire-brick? have you a lot of kindling wood in the cellar? This is the time to do wholesaling in articles that you have always bought by retail. Get a box of sugar, a box of soap which grows better for being old, and a box of starch. So you can get 20 per cent. for your money—or even 50 and save something on the women's shoe bill, besides sweetening their temper."

"But what are we all coming to?" ejaculated a middle-aged homespun man, "my boys have been discharged and there are three grown women in my house who can't get a vest nor a coat to make!"

"But you have your situation yet, and with economy that'll carry you through; send the boys to school; buy up a piece of muslin with the gold you drew to-day and get your women folks to make up shirts enough to last all hands a year. Get a piece of flannel at wholesale—that will busy them another week. They are handy with the needle, let them make the boys' trousers themselves—bless you, Sir, with a few dollars capital you can keep them all busy as bees till June, and save twice as much as they'd make at the best tailors' and dressmakers' wages;—I see,—you are going to say that they will be uneasy if they can't make wages. I know smart women have that weakness; but tell them it is wicked for them to be trying to get the work out of the hands of the poor women who must starve if they can't get it. Tell them to snug up the home, make up such lots of conveniences as they never dreamed of making up before, cushioning the old chairs, ornamenting the parlor, decorating the bedrooms; they groaned all last year that they had no time to make up towels, pillow-cases and all that; now is their time. Tell them, above all things, to keep the peace—not to fret, not to torment each other because they are making nothing."

"Oh, dear!" sobbed a woman, in weeds, "you talk it all to rich folks. What shall I do? No work at the shop—no stuff to make up at home; my children shivering, hungry, sick. What shall I do when the times are harder?"

"God help you, my poor woman. I cannot. I can't talk economy to such as you,"—and Poor Richard, with his red bandanna, brushed a tear out of each eye, and went away to his supper of Johnny cake and fried shoulder.

☞ Mountain Bell, of No. 369 (not No. 60) Canal-st., has discharged only about 180 hands from his establishment recently, instead of 438, as was stated.

Exciting Scene in the Court of Sessions—Escape of a Prisoner Under Trial.—Among the charges brought before the Jury in the Court of General Sessions, yesterday, was one against a dashing, intelligent, but shameless young man, named Louis Augustus Maxse, recently a bookeeper with Messrs. Maxse & Pomeroy, in William-street, for uttering five forged checks, for $350 each, on the Island City, and Tradesmen's Banks, of this City. The evidence against him was overpowering, but he pleaded his own case, cross-examining the witnesses for the prosecution, addressing the Jury, and excepting to points in the Recorder's charge, with an effrontery rarely witnessed in any criminal court. He left upon all his auditors the impression that he was a well-educated, a gifted, but most hardened scoundrel. When the Jury retired from the Court-room, to consider their verdict, he easily joined them, and made his exit, unperceived by the officers in attendance. Ten minutes afterwards his chamber was discovered, and a general fuss and cry took place. Officer Davis rushed to the fellow's rooms, over Gosling's saloon, corner Leonard-street and Broadway, and caught him in the act of packing up his clothes, preparatory to leaving the City. Of course he was immediately rearrested and returned to the Court, where the Jury were in waiting to find him Guilty. He will be sentenced on Friday. The coolness of his escape caused the greatest excitement in the Court.

THE FOG.

Accident to the Empire State.

We published yesterday, in common with the other morning papers, an account of the disaster to the Fall River steamer *Empire State*, which was received at a late hour from the agent of the Associated Press. The information was based upon the story of a person who said he was a passenger on board, and was mainly correct, except the statement that the steamer had sunk. The location of the accident was erroneously stated as having happened in Hell Gate, whereas it was upon Table Rock, off the south end of Blackwell's Island. The steamer left at her usual hour, on Monday evening, and was shortly enveloped in a thick fog, which required them to run at a careful speed, but being once under way in the East River, there was no alternative but to proceed, until they should get out of the way of vessels, when, if necessary, they could anchor. As the steamer approached Blackwell's Island a lighter loomed up in the fog, just under their bows, and in order to avoid her, the steamer's head was, for an instant, steered to the eastward, and before she could be returned to her course, the ebb tide had carried her into dangerous proximity to the reef which extends off the South end of Blackwell's Island. The engine was stopped, but at the same instant she struck the point of a projecting rock, by which she was lifted and careened heavily to starboard, and before her wheels could be reversed she had passed completely over it. A panic seized upon her passengers, and there was a scramble for life-preservers, and a sudden "run" upon the life-boats. The alarm was also increased by the report that the steamer was sinking, but her head was soon turned toward the New-York shore, and it was apparent that they could reach it in safety, when the men became more calm. The women, to their credit, remained serene, feeling confident, no doubt, if there was to be another *Central America* catastrophe, they, at least, would be all right. The pumps were set to work, but the engine was necessarily worked slowly, lest a collision might happen with some vessel; consequently, the pumps did but little work, and the water gained upon them, and rose above the cabin floors. Before reaching the wharf, however, they ran down a sloop, which narrowly escaped sinking. Several persons on the steamer jumped on board the sloop. She finally reached the foot of Twenties-street, and every passenger was landed in safety. She was now made fast to the dock, and the two Worthington pumps set to work, with the donkey engine, and she was nearly freed of water by 11 o'clock the same night.

The express freight on board of the *Empire State* was all saved, and landed in good condition, and sent on to Boston last night by the *Metropolis*. The ordinary freight was but a trifle of what they usually carry, owing to the interruption of trade.

The *Empire State* was built by Samuel Sherman, in 1846, and in the Winter of the same year took fire while locked in the ice at Fall River, and was burned, all but her lower hull. Capt. Comstock, now of the *Baltic*, commanded her at the time, and in his efforts to scuttle the vessel to prevent her burning, fell through the ice and came near losing his life. She was rebuilt in 1849, and is considered a staunch vessel. She carries seven life-boats, capable of holding over 250 persons, and is well supplied with life-preservers. She had 180 passengers at the time of the accident.

The following is an authentic account of the accident, furnished by the agent of the Fall River line of steamers, William Borden, Esq.:

New-York, Tuesday, Oct. 13, 1857.

The *Empire State* left for Fall River at her usual hour last evening. The fog, which prevailed at the time, shortly after shut down thick. While groping along—intending to come to in a place of safety, (her engine at the time shut off, so as to give her but little more than steerage way)—it became necessary to suddenly sheer, to avoid a lighter which they made dead ahead. Before recovering her course, she struck a rock, being at the time off the lower end of Blackwell's Island. Finding that she had received such damage as to cause her to leak badly, her course was at once changed, and the way felt through the fog, back to the City, where her passengers were all landed in safety, with her engine working as slowly as was necessary in the fog, and frequently stopping. The water gained upon her so that at one time it was above the cabin floor; but the leak was at no time beyond control, as was evinced by the fact that by 11 o'clock last night she had been entirely freed of water, without other aid than her own pumps. She now lies at the foot of Twenty-first-street, East River, and at noon to-day will be put upon the Balance Dock and thoroughly repaired, and put in as complete order as before.

The damage to the bottom of the steamer is more serious than was supposed, but is mainly confined to one side. She was taken out upon the Balance Dock yesterday. She struck the rock about 90 feet abaft her cutwater, and 10 feet from her keel, on the larboard side, running on to it obliquely toward the keel amidships, and then glancing over and off the rock astern. For about 100 feet the plank was crushed upward, and the floor timbers broken, scooping out a long, hollow cavity, large enough to inclose half a barrel. Amidships the keel is considerably broken, and in one place portions of the crushed planks fell out of their own weight. As she was lifted on the dock, the water poured out of the leak in such quantities as to surprise one how she was kept afloat. Had she been six inches deeper in the water, her planks must have been torn completely off, and no power could have kept her afloat. The copper on the starboard side is also somewhat rolled up, but the planks are uninjured. She was not backed off, as stated, but passed over the rock. In getting into the dock at Twenty-first street, her bows struck against the pier, knocking her whole stem crosswise of her bow. She can hardly be repaired under a week or ten days; meantime the company will probably put another steamer on in her place.

The steamers *Bay State* and *State of Maine* are both lying at Fall River, so that one of them, it was expected, would leave there last evening in the place of the *Empire State*.

Collision on the North River—Loss of the Steamer Metamora.

During the dense fog which enveloped the North River yesterday morning, a collision occurred between the steamers *Commodore* and *Metamora*. The former left this City yesterday morning for Albany, and about 8 o'clock came in collision with the *Metamora*, which was bound down from Haverstraw and Nyack. The *Metamora* was struck forward of the gangway, and so badly damaged that she sunk in fifteen minutes. Her passengers were mainly taken on board the *Commodore*, and were thence transferred to the steamer *Isaac P. Smith*, and brought by her to New-York. It is not known that any lives were lost, but it is supposed that many perished. A man is said to have jumped overboard, and not to have been seen afterwards, and another man and a colored boy are reported missing. The *Commodore* transferred her own passengers to the *New World*, also bound for Albany, and both boats returned to New-York. The *Commodore* had her stem broken, and was otherwise damaged. The *M.* was taken in tow by two tug-boats, and now lies sunk opposite Dobbs' Ferry. Crew and passengers said to be all saved.

THE STATEMENT OF CAPT. FARNHAM.

Of the *Commodore*, is as follows, as given to our reporter:

The *Commodore* left New-York yesterday morning at 8 o'clock for Troy. It was thick. We had proceeded to near Dobbs Ferry, when we came into collision with the steamboat *Metamora* from Haverstraw bound down. The first we heard of the approaching steamer was the noise of her wheels. We were at breakfast. We kept our steam up, and [illegible] At the time we struck it was [illegible] and we had gone about [illegible] The [illegible] attempted to drive our boat, for we [illegible] overboard, but we [illegible] far as could be ascertained. [illegible] men were all taken on board the *Commodore*, and afterward a portion were transferred to the steamer *Isaac P. Smith*, and brought to the City. The *Commodore* transferred her passengers to the *New World*, and returned to the City to repair, for she was not seriously damaged. The *Metamora* came bow first, and rests on an even keel, with a portion of her stern and upper deck, but out of the water, and the lies in a favorable position for raising. A floating derrick has been dispatched to her from the City. Had the collision occurred fifty [illegible] westward, where the water is seventy [illegible] there would have been little chance of losing her.

A telegraphic dispatch from Haverstraw [illegible] ported that eight lives were lost, but this [illegible] be correct, if the statement of officers and passengers of both boats are to be believed.

Captain Farnham, of the *Commodore*, says they saw every person who jumped overboard; that they all had life-preservers on, and they were all picked up.

Accident to the Island Belle.

The little steamer *Island Belle*, Capt. Burgess, which plies between Nyack and New-York, also met with a serious disaster, on Monday afternoon, which came near resulting fatally to a large number of passengers. She left Nyack at 2½ o'clock P. M., for New-York, having 250 passengers on board, a large proportion being ladies and children. Toward evening it began to get foggy, and by 6 o'clock it had become very dense. Shortly after 7 o'clock P. M. Capt. B. supposed he was near the Jersey shore, and headed his boat to the eastward. In less than 10 minutes the boat brought up all standing upon the rocks at the foot of Eighty-fourth-street, nearly opposite Burnham's. There was a great fright among the passengers, for the boat ran her head high out of water, and it was feared she would fill and sink, as the *Arrow* did, years ago, carrying down the passengers. The commotion was, however, slightly, and for a few moments the greatest confusion prevailed. The small boat was lowered, filled with the ladies and children, and sent towards the shore. She lay within a hundred feet of the embankment, and the shore was quickly reached, when the passengers clambered up the bank and made an alarm, which brought the flagman at Eighty-seventh-street to the spot. Upon learning the state of affairs, and the wish of the passengers to proceed to the city, he displayed his red light on the approach of the down train, which stopped at the place, and the passengers, by this time being landed, were taken on board the down-boat landed in the City. They clambered across upon a gang-plank which was rigged out over her bow upon the rocks. Mr. Burgess politely offered the shipwrecked people a shelter in his house, but they were anxious to avail themselves of the opportunity to go to the City on the cars. The passengers left most of their effects on board the boat. The [illegible] off the rocks at high water, and came down to the City. The damage to the boat is not serious.

Other Accidents, Delays, &c.

The steamboats *Joseph Belknap* from Amboy with Philadelphia passengers, due at this port Monday night at 6½ o'clock, and the Wyandank from Elizabethport, also due here about the same hour, did not reach the City until 6 o'clock yesterday morning, having been detained by the fog; the latter did not leave her dock at Elizabethport until yesterday morning. The former left at her regular hour, but was compelled to stop at Elizabethport.

The Staten Island Ferry-boat *Spark*, while making a 7 o'clock trip from Staten Island on Monday morning, during the fog, went ashore on Governor's Island, where she lay with all her passengers on board until 3 o'clock yesterday morning, when she succeeded in getting off, having received some damage.

The ferry-boat *George Washington*, of the Rock Tenth-street line, about 7 o'clock yesterday morning came in collision with the long dock, foot of Bridge-street, known as "Pollion's Dock," and had her rudder and stern-post carried away, the dock also sustaining considerable damage.

Niblo's Gardens.

A new romantic pantomimic fairy spectacle called "Bowse," (rather a shilling title for these stinging times,) was produced here last night with complete success. It is a Revel piece, and is highly spiced with the tricks and transformations for which they are celebrated, and to which have been added some new ones of interest. In the production of pieces of this kind the Ravels cannot be excelled; they have the experience and the patronage to do them well, and Mr. Niblo is not content to be behind. "Bowse" has a plot of the usual character. Some celestial beings in tights obtain permission to visit the Earth under the guidance of "Bowse," and whilst in this sublunar world, have their little experiences of the comic and the sentimental. At the earliest moment they return to their native climes, and seeing what a very nice place it is, they have no excuse for leaving it any more.

The scenery of this pantomime is admirable, and notwithstanding its quantity, works promptly. Of many tableaux, there are three or four which deserve special applause; such, for instance, as the Agnada tableau, (the masks and properties in this scene are very good,) the Exterior and Interior of a Convent; and the Home of the Happy Fairies. The machinery in the latter is extremely ingenious, and displays the grouping of the Fairies to great advantage.

The pantomime was entirely successful, and deservedly so. It will enjoy a long run. There was a fine house.

The Nicaraguan Expedition.—The Government has forwarded instructions to the Federal officers in Texas, requiring them to exercise the diligence to defeat the filibustering enterprise against Nicaragua, now on foot in the United States. They are directed to avail themselves of all legitimate means of their command to capture the Honduras Lopez. Besides the regiment of Texans before mentioned as in progress of enlistment for this new Nicaraguan campaign, it is now announced that Mr. C. K. Swearingen, of Kanawa County, is raising a company of Nicaraguan "emigrants," who were ordered to be in readiness for departure by the 15th of October. Colonel Hunter has issued a circular to the citizens of San Antonio, calling upon them to support the cause

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The Stickles and Bennett Libel Suit—Certiorari Granted.

SUPREME COURT.—SPECIAL TERM.—OCT. 12.

Before Hon. Judge Roosevelt.

In the matter of the application of Jas. G. Bennett for Certiorari.—This morning Messrs. Field and Galbraith obtained a writ of certiorari, directed to Justice Davison, directing him to certify the papers and make a return to be reviewed by the Supreme Court.

THE PAYMENT OF THE EX-POLICEMEN.

Patrick Murphy et al. vs. The Metropolitan Police Commissioners.—The facts of this case have been repeatedly published in the TIMES, and it will be unnecessary again to report them. It came up yesterday. Mr. Dyott first moved, on behalf of the plaintiffs, that the returns made by the Commissioners be stricken out as informal. It appears that the return was signed by the President, pro tem. of the Board, but did not state that it was done by order of the Board. Mr. Dyott stated that three of the members of the Board (one half of the number,) were opposed to the return, and had not authorized it. He therefore claimed that the return was informal. After some discussion the case was adjourned until Friday next, to allow the writ to be amended.

Before Hon. Judge Roosevelt.

SERVICES FOR THE GREAT BANK.

Thomas Barrett, The Ocean Bank.—This morning the plaintiff obtained from Judge Paradow the appointment of D. Randolph Martin as Receiver of the Ocean Bank, in the place of Barrett, in the sum of $100,000. All moneys collected, on reaching $5,000 to be deposited in the United States Trust Company.

John A. Weaver for plaintiff. E. L. Fancher for defendant.

THE WRONGS' BANK.

Charles D. Gardner was appointed Receiver of the Grocer's Bank.

A THREE-SEVEN-LEAF'S LOVE-LETTER IN THEORY.

Sayers vs. Sayers.—This was a divorce suit brought by a lady against her husband, but which was finally settled. It appears that Mr. Whitmore, an attorney, had obtained certain amatory love-letters, written by a fifth-cousin lady to the defendant, couched in the most tender and beautiful language. Mr. F. G. Tossey, counsel for the defendant, desired to obtain possession of those letters, and yesterday made a motion requiring that Mr. Whitmore should be compelled to produce them. Mr. Whitmore declined so to do on the ground that he had a lien upon them for money due him from the plaintiff. He had copies of the letters, and proceeding to read them when Mr. Young objected to hearing extracts of their contents, or the names of the writers of the diverse copies, for which they were to serve as evidence, had been added, and all parties desired that they should be destroyed.

His Honor ordered Mr. Whitmore to seal up the letters, and deliver them into the custody of the Court, together with his affidavit that they were all enclosed, and that he had made no copies.

SECURITY.

John H. Leeds et al. vs. The New Granada Canal Company.—Motion to open inquest granted.

Before Hon. Justice Clerke.

Harmon K. Wells vs. Geo. A. Wendell.—Motion denied—costs to abide the event.

In the matter of the petition of Augustus Roller et al.—Application denied, with leave to renew on further papers.

GANGREY'S CASE.

A motion for a change of venue in the second trial of Gangrey will be heard before the General Term of the Supreme Court on Saturday next.

Application for a warrant for Libel against the Editors of the Herald—Warrant granted by the Recorder—Bennett apprehended and placed in nominal custody.

COURT OF GENERAL SESSIONS.

Before Hon. Recorder Smith.

Yesterday morning immediately on His Honor taking his seat on the Bench, Mr. Hall, District-Attorney, rose and made an application for the arrest of James Gordon Bennett, the editor of the *Herald*, on two libels on Daniel E. Sickles, Esq., which appeared in his journal on the 6th and 7th Sept., 1857. He spoke as follows:

If your Honor please: There being a little *hiatus* in the business of the Court, I rise to say a few words to your Honor as a magistrate rather than as a Judge of the Court, sitting in open Court, as it may happen that I shall not have another opportunity to do so to-day. I can only express my regret that my official engagements last week at the Court of Appeals, and yesterday, in another direction, prevented my being present at the discussion of what I deemed to be a highly important motion in criminal jurisprudence in this Court. Your Honor, touching the question as to what rights defendant has, after bail having been duly given, to demand a trial at some subsequent term of the Court, by entirely dispensing with examination. It is unnecessary for me to take any part in the matter otherwise than to say, it being, perhaps, due to your Honor, as well as myself, that the order you made yesterday meets with my hearty concurrence, both as a lawyer and as an officer of this Court. A very mischievous practice has sometimes prevailed of allowing parties to give bail to appear at this Court, and then to give them an examination—a practice which has been very properly frowned upon by the United States Court, in a case in which the United States District-Attorney, John McKeon, was engaged, and one of the ex-Judges of this Court on the other side; and if I had been present, I would have resisted to the utmost of my professional ability any such ratification by this Court of the idea of sending a case back again to a magistrate after a party had given, distinctly, and with knowledge of all his legal rights, bail to appear at this Court. I can only express my regret that the City Judge felt it his duty to act otherwise. But I am very glad that this Court, by the decision of your Honor, has come back to what I conceive to be the correct practice. These remarks, may it please your Honor, would have been out of place if I was not now here to make a motion founded on somewhat the same matter. I am officially informed that this defendant, James Gordon Bennett, the editor and proprietor of the *New-York Herald*, has expressed himself exceedingly dissatisfied with the fact of his not being able to procure an examination. Now, unfortunately, the rules of law do not allow such an examination in the case to which I have just referred, but the rules of law will permit such an examination in another matter, and at my request Mr. Sickles has made another affidavit upon a new libel which I hold in my hand, and I have to pray that a warrant may issue. The affidavit of Mr. Sickles, which is properly sworn to, is as follows:

City and County of New-York, ss.—Daniel E. Sickles being duly sworn, deposes and says that he resides at the foot of Ninety-First street, North River, in said City and County, and is a Counsellor at Law, and makes his affidavit at the request of the District Attorney.

That he is acquainted with James Gordon Bennett, and knows him to be the editor and proprietor of a newspaper known as the New-York *Herald*, published in the City of New-York, a copy of which, of the date of Oct. 6, 1857, is made part hereof. That deponent annexes hereto one copy of said paper, and charges that in an article commencing the fourth column of the fourth page of the date of Tuesday, October 6, 1857, is contained divers gross charges against this deponent, especially the following sentence: "Let him paint in the most glowing colors that his eloquence can depict, how a young cadet of Tammany may enjoy the spoils of office through an untried indictment for theft from a Post-Office."

That said sentence refers to this deponent, and he verily believes, and charges him by necessary implication with having been indicted for a theft from a Post-office, and thereby having committed a felony.

That the whole article against this deponent, and especially the said charge, is entirely false, and as he verily believes is malicious, from the fact that this deponent having already caused the arrest and holding to bail of the said Bennett, on a charge of libel, the said Bennett almost daily endeavors to hold up this deponent to public ridicule and contempt.

Deponent therefore charges that the said James Gordon Bennett wilfully and maliciously caused to be published of and concerning this deponent the false and libellous matter aforesaid, and prays that he may be arrested therefor, and dealt with according to law.

Deponent also prays that if an examination into this charge be demanded by the said James Gordon Bennett, that as further witnesses on his behalf, Hon. Abraham D. Russell, one Crean, and Messrs. Smythe and Albaugh, (the former of whom, as deponent is informed, is an intimate friend and confidant of the said Bennett, the second of whom as deponent is informed, is his wife's brother, and the two latter of whom, as deponent is informed, are foremen of the printing office of the said newspaper,) may be subpœnaed for; that this deponent is informed and verily believes the said persons are possessed of material facts showing the *animus* of the said defendant, Bennett, in preparing the aforesaid article, and regarding his immediate connection therewith.

(Signed) DAN. E. SICKLES.

Sworn to before me, this 12th day of October, A. D. 1857. JAMES M. SMITH, Jr., Recorder.

I have now to request that your Honor will issue the proper warrant, if you are satisfied, as I have no doubt you will be, as it is very carefully prepared, that there is ground for a warrant to so issue upon a charge of libel. In the course of the day, at my request, the same gentleman will make another affidavit touching another libel, and I ask that such a warrant shall issue, and the defendant will not only have an opportunity of an examination in the first case, but will have cause to complain if he is not indicted upon

In conclusion, I have only to express my good opinion of the bar of this City, a bar which has thus fearlessly and promptly performed its duty. It is due to the City that I make this statement. I have found no difficulty in obtaining the ear of the Court, and the attention of Judge Whiting, and the ear and the moral courage to face this defendant, in these R.

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ward, and the floor-timbers for half the distance were broken. Her keel was also somewhat injured. Had the rock entered six inches further the ruin would have been complete, and no amount of donkey-pumps could have prevented her from sinking. It will require at least a week or ten days, with a strong force of hands, to refit her for her place in the line.

The Democrats of Suffolk, Richmond and Queens Counties met in convention at Jamaica yesterday, and nominated for Senator from the First District, ex-Senator JOSHUA B. SMITH. ROBERT CHESNEY, of Richmond, gave Mr. SMITH a brisk run, but on the home-stretch the ex-Senator was too much for him. The Americans in the Seventh Assembly District of Kings County have nominated for Assembly WILLIAM H. HICKOX. The Kings County Republican General Committee held a meeting Monday evening, when a committee was appointed to make arrangements for a ratification meeting.

The Special Committee of the Metropolitan Police Commissioners, appointed to examine the claims of the municipal force to be put on duty, met yesterday afternoon, but made but little progress. Ex-Judge BEAS appeared for the claimants, some twenty of whom hailed from the First Ward. They were not sworn, and their claim was simply that they have never been dismissed according to law. The Committee will meet again on Monday at 1 P. M.

Fourteen Fire Companies turned out last evening, to receive Engine No. 11, of Albany. They marched through Broadway and the leading streets of the City with music and torchlights. It was expected that some skirmishing between rival companies would take place, and a platoon of policemen acted as escort to the procession, to be on hand in any exigency. As the marching companies were all of the quiet kind, everything passed off quietly.

In the Court of General Sessions, yesterday, District-Attorney HALL moved for a warrant to arrest Mr. JAMES GORDON BENNETT, editor and proprietor of the *Herald*, on a new charge of libel against Hon. DANIEL E. SICKLES. The Recorder granted the warrant and Mr. BENNETT was subsequently brought into Court, when DAVID DUDLEY FIELD, Esq., moved to postpone the examination. After considerable debate between the lawyers for prosecution and defence, the Recorder adjourned the hearing of the case till this afternoon at 3 o'clock.

The Crisis at Last!

We have at last reached the crisis of the financial panic. The City Banks have suspended specie payments,—not by concerted action and as a measure of relief to the business community, but upon sheer compulsion. They have fought gallantly, not to say obstinately, against this necessity. They proclaimed their purpose from the beginning, and some of them even to the end, *not* to take this step so long as they had a dollar of specie in their vaults. The question from the outset, however, has been a very simple one. Banks as business concerns must act upon the same principles, and be governed by the same laws, as individuals. They have owed to bill-holders and depositors not far from sixty millions of dollars;—the specie they have had on hand to pay it with has been about ten millions. They could pay only so long as their creditors did not demand payment. Every dollar of this debt was due on demand, and anything which should induce their creditors to present their claims was sure to break them. The main thing they had to do, therefore, was to infuse confidence into the business community,—to take such steps as should allay alarm and facilitate the resumption of business. They have pursued precisely the opposite course. They have shown throughout a timid, nervous apprehension about their own safety, and a consequent indifference to the safety of the great business community upon which they were absolutely dependent. They have thus exasperated one class of business men and alarmed another. Their feverish anxiety about themselves created corresponding distrust on the part of the public, and this has been growing from day to day, under the stimulus of the failures which were constantly occurring among the merchants, and which were charged to the selfish contraction of bank accommodations. It is said that the Banks could not expand with safety to themselves; but their safety depended throughout far more on the confidence and forbearance of their creditors than [illegible] could pay seventy millions with ten, as easily as sixty; and discounting the additional ten might have prevented the alarm and the run which have compelled suspension. The Taxes of Saturday reminded the Banks that their extreme confidence in their own resources was quite likely to prove their ruin, and that the distrust which had even then begun to manifest itself among the bill-holders, would ere long extend to the depositors, unless speedy and effectual measures were adopted to prevent it. The adoption of the country circulation of the State at an early day would have accomplished the object,—but neither that nor any thing else was done, or even attempted by the Banks. A small but influential minority resisted every endeavor to restore confidence by relieving the business community. The result is now seen; and it only remains to consider what is to follow.

The Constitution prohibits the Legislature from "*passing any law* sanctioning in any manner, directly or indirectly, the suspension of specie payments" by any Bank;—and the Constitution of the United States also forbids the enactment of any law impairing the obligation of contracts. These are negative provisions and call for no action on the part of the Legislatures. In this State, however, laws have been enacted, by which a bank, or other monied corporation, may be enjoined when it "shall become insolvent, or unable to pay its debts," and the Court may thereupon appoint a Receiver. By the act of 1849, "any creditor" having a demand exceeding $100 arising upon a debt or liability, the payment of which shall have been refused, may, after ten days from the date of such refusal, apply to any Justice of the Supreme Court for an order declaring the Corporation insolvent; and the Justice may, upon such application, if it be expedient, grant a temporary injunction: and upon the hearing, after such "short notice," as he may appoint, the Judge may determine whether the corporation is "clearly solvent" or otherwise,—but he shall in any case continue the injunction until the demand of the applicant be fully paid with costs, unless there is a decision on the merits to such demand. If he does not deem it "clearly solvent," he shall make an order declaring it insolvent, and appoint a Receiver. A similar application may be made by any one or more of the stockholders owning stock to the amount of one-fifth of the capital paid in,—and the proceedings thereupon will be the same as in the case already referred to. And under the Revised Statutes, the Attorney-General may make the application. If the applicant withdraws his application, or if the Bank pays the demand of the pursuing creditor, before the Judge determines anything on the hearing, then the Corporation stands as it did before the application was made. And if Banking Associations are not proceeded against they do not lose any of their legal functions by the mere act of suspension, except perhaps that they could not make valid preferential payments.

From this summary statement of the law relating to the suspension of specie payments, it will be seen that our Banks, if left undisturbed, can go on with their regular transactions gradually, and restore the business of the whole community to its wonted condition of vigor and prosperity. It can hardly be supposed, therefore, that even a single individual can be found, under such circumstances, disposed, to embarrass them in their endeavors to accomplish a result of such importance to the whole community. The Banks have taken measures to resume specie payments at the earliest possible moment;—their bills are secured by State Stocks, and will pass just as current as ever before, and depositors are not likely to lose a single dollar of their money. But, even if there should be any effort to force the Banks into liquidation, it rests entirely in the sound discretion of the Judges of the Supreme Court whether it should be allowed to succeed, for it is for them to decide whether each Bank against which such proceedings may be commenced is, or is not, "clearly solvent:"—and, although the demand of the creditor must in any case be satisfied, it is only when the Judge finds the corporation to be insolvent that a Receiver is to be appointed.

With the degree of forbearance, therefore, on the part of the public which it is for the interest of all to exercise, the Banks may go through this crisis without injury to themselves and with advantage to the whole community. And it is only in case a different disposition should be evinced that the aid of the Legislature, by modifying the penalties and extending the period of forbearance, would need to be invoked.

The Clergy and the Crisis.

Of one very noticeable feature of the present commercial convulsion, we really have some reason to be, as a people, ashamed. After vaunting, for years, in the face of all mankind, our wonderful "practical sense," and our unparalleled cleverness in regard to things material, we no sooner find ourselves in the midst of a financial storm, than we lose our wits and set up a confused outcry of incoherent exclamations, which would disgrace a Portuguese crew driving on a lee shore. Nobody can be found to take or to hold the helm—nobody has the faintest approach to an idea of where we are, or of how we came to be there; nobody knows what sort of orders he is giving, and nobody hears what those orders are. We expend our intellectual energy mainly in mutual criminations and recriminations. It is Philadephia which has ruined Baltimore, and New-York which has paralyzed the West; and New-England, we suppose, which has broken the Banks of South Carolina. There is no concert of action among the merchants, and none among the money-dealers. Everybody feels a pressure, and everybody thinks that it is his neighbor who has brought that pressure upon him, while all agree that if everybody would keep cool there would soon be no pressure at all. On one point only—of accusation—do all voices harmonize. It is our glory which has brought us to this grief. That splendid national courage of which we were so proud two months ago, we now denounce as frantic national foolhardiness. The "brilliant enterprise" of June has become the "shameful recklessness" of October. If our own word was to be taken for our national character in October, 1857, we would be the most [illegible] vacillating, [illegible] and [illegible] twenty millions of mortals that ever ruled the realm of nature, and made the earth a mother of men. If our own word is to be taken for our national character in October, 1857, we are the most blundering, headlong, silly and incompetent generation of speculators, not to say swindlers, that ever trifled with magnificent materials, and threw away golden opportunities. It is needless to say that we are reviling ourselves now just as extravagantly as we lauded ourselves then. Certain classes of our population have engaged in enterprises beyond their strength, and by a combination of unfavorable circumstances such a number of these enterprises have been simultaneously interrupted as suffice to bring about a panic in the commercial world, and thereby to paralyze for a time the whole system of our commercial exchanges. This is the sum of the matter, but the revelations which we owe to the present trial of the almost incredible disorganization of the commercial intellect in this country, are unquestionably more serious and in their way alarming. That in the hour of adversity we should be found so utterly unprepared either with sagacity to extricate ourselves from our difficulties, or with dignity to await the event, is a calamity more grievous than the annihilation of half the commercial houses of the land would be.

And, therefore it is that, as secular observers of the events of the hour, we recognize a particular appropriateness in the discussion of the financial crisis of 1857 by the Clergy, in their clerical capacity. If the crisis were the culmination of real disasters in the worlds of production and exchange, it would still be eminently proper that the ministers of religion should exert the influence of their sacred vocations to prepare the community for the bitter experiences that await it. The discipline of external tribulation, whether it be present to individuals, or general to society, invites not only the consolations but the instructions of the man to whom we look for the argument of things spiritual, and for the assertion of truths that transcend the sphere of our busy outward life. And when this discipline overtakes a great and wealthy City, and at the beginning of that season of the year which invests the approach of pecuniary [illegible] with peculiar terrors, it certainly is most fitting that the servants of that deity which is love should urge his law with all their force upon the hearts of the people. But when our actual difficulties are not merely trying at the moment and pregnant with danger for the future, but are also most eloquent witnesses to the spiritual confusion of the community, the Clergy would be recreant indeed to the duty which we expect of them, if they permitted the occasion to pass without recalling us to a sense of that higher life within us, and of that Almighty Providence above us, the thought of which should make a Christian people strong enough to meet any adverse fortune, and calm enough to see their ways before them.

And it is gratifying to find that the independent religious organizations of this City have proved themselves as loyal to the legitimate demands of the people at this time, as any State Church whatever could have done. The Roman Catholic and the Unitarian, the Anglican and the Presbyterian, alike have shown that they do not need the stimulus of an Archiepiscopal recommendation, or of a Royal proclamation, to arouse them to a perception of their obligations to the community. On Sunday evening last, the religious and moral lessons of this hour of social distress, were treated in most of the pulpits of New-York and Brooklyn, and, so far as appears, in every case with a just and becoming adhesion to those aspects only of the pressure which come within the natural scope of the ministerial office. Nor can it be doubted that many a man must have come back to the new trials of the new week, strengthened for the encounter by the timely meditations thus induced upon interests which neither the crash of banks, nor the paralysis of exchanges can affect. That, on the morning of the same sacred day, the notorious organ of Parker Vein and of the panic should have insulted the Christianity and the common-sense of the community, by a shameless article, in which the clergy were described as a set of mountebanks, and the Churches of New-York as "popular places of religious entertainment," will astonish nobody. But it *is* matter of legitimate surprise that the blasphemous ribaldry of the New-York *Herald* should have found a faint and feeble echo in a quarter so respectable as the *Journal of Commerce*. The following paragraph must certainly have found its way into the columns of our cotemporary through some disastrous mistake:

PANIC SERMONS.—*Quite a number of clergymen entertained their hearers on Sunday with sermons on "the crisis."* Sunday being a day when men are expected to have a respite from their ordinary cares and avocations, would seem but reasonable that thought should be permitted and assisted to take a new channel. But no; the panic must still be continued, and while clergymen are pounding their desks in developing the religious aspects of the subject, the poor crazed intellect unavoidably reverts to an accumulation of unsalable merchandise, an ominous bank account or the unsatisfactory state of the ledger,—and perhaps becomes fearfully apprehensive of impending financial disaster,—as the echoes of this perpetual dingdong, seven days in the week, while the intended "improvement" is quite forgotten.

It is not credible that the editors of the *Journal of Commerce* can have deliberately intended to cast so flippant a slur upon the motives and the characters of the clergymen of New-York, or that they seriously intend to reject the application of religious thought and religious feeling to a crisis which means nothing less than absolute ruin to hundreds of happy homes; nothing less than humiliating failure to hundreds of honorable merchants, and nothing less than a long Winter of idleness, starvation and suffering to thousands upon thousands of the laborious poor.

Failures and Suspensions.

Great mischief has been done, beyond a question, since the panic commenced, by the thousand wild and exaggerated stories which have been circulated of the number of failures and suspensions that have taken place among our business men and money institutions. The plain truth is bad enough; but, bad as it is, it must be told, for no good can come from any attempt to disguise the state of affairs. The public are not to be misled by any varnished reports, and whatever the facts may be they must be looked courageously in the face, and treated as such. But, if it is wrong to suppress facts—which are unpleasant, it is equally wrong and impolitic to exaggerate them and make them appear worse than they are. Fortunately for the commercial community, the system of doing business is open and above-board, and there is no mystery thrown around any of our great corporations or private concerns. Since the present pressure came upon us every failure and suspension has been promptly reported, so that the full extent of our commercial calamities is known from day to day. From the loose speculations which have been made by some of our cotemporaries, it might be inferred from their statements, by the uninstructed classes, that mercantile credit had been wholly destroyed in New-York, and that the greater part of our merchants and business men had failed. Doubtless it is owing, in a great degree, to this cause that the timid and ignorant depositors in our Savings Banks have made a run upon these institutions, causing no small loss and inconvenience to the depositors, as well as the Banks themselves. Now, we believe that most people will be surprised to learn how small the number of failures and suspensions have been, compared with the whole number of our business men.

In *Wilson's Copartnership Directory* of the City of New-York, for 1857, there are 7,740 business firms, in which there are more than one member concerned; and, in the *Business Directory* for the City of New-York, for 1857-8, there are 37,680 business establishments of all kinds registered. Many of these business concerns and copartnerships are, of course, small affairs, the failure of which would never be heard of, nor cause the slightest effect upon the money market. But, take them altogether, they form the business establishments of the City, and contribute to the general prosperity. Now, the panic may be said to have commenced on the 24th of August, when the stoppage of the Ohio Life and Trust Company created a sensation in the business world, such as the bursting out of a volcano on one of the hills of Staten Island would have caused among the small farmers and [illegible] of Staten Island. [illegible] up to the present time, the total number of reported failures and suspensions in this City and Brooklyn, including all the trades and different companies that have their operations here, amounts to just 243 concerns out of more than 37,000.

There may, and probably have been, a good many extensions of which we have heard nothing, and a good many small concerns may have failed which have been too trifling to be noticed; but it will be seen that the ratio of failures is ridiculously small when compared with the whole number of our business establishments. Besides, it must be remembered that many of the largest firms that have suspended exhibit a very large surplus of assets, and that no doubt is entertained of their being able to pay all their indebtedness in full. After all, then, it may be safely assumed that even though there should be three times as many failures, there will still be left a sufficient number of solvent firms to transact all the business of this commercial metropolis.

WHAT WILL THEY DO WITH IT?—Wall-street, yesterday, presented a remarkable appearance. The entire street, from Broadway to the Merchants' Exchange, was so densely packed with men that it was almost impossible to worm through the excited mass of humanity, while every bank entrance and doorway were also crowded, and curious spectators of the scene were perched on the galleries of the Exchange, and gazing down from the windows of the houses. Every man had something to say about the state of affairs, and everybody was willing to listen to everybody else. Bank Presidents were jostled by policemen, and the excitement was as great as though NENA SAHIB, with a regiment of Sepoys, had suddenly broken in upon us. The cause of this strange excitement we need hardly name to the present reader. Whether it was owing to the favorable bank statement on Monday morning, or the resolution of the leading City Bank Presidents not to suspend, we do not know; but the public that had anything in bank seemed to have suddenly come to a simultaneous determination to draw it out in gold. There must have been four or five millions drawn from the Wall-street Banks yesterday, and men were rushing about, either *with their hands full of gold coin, or with bags* full of that precious metal. Now, the question very naturally rises, what are they going to do with it? Where will they deposit it, and how can they keep it out of the vaults of the banks which have heretofore been considered the only safe receptacles for gold and silver? Those who are solvent must pay their notes, and if they have no bills the payments must be made in gold, so that it will be pretty sure to find its way back again into the places from whence it was drawn, provided there should be any of the banks left with open doors, of which there seems to be some question. There was last night, probably, more gold in the houses and counting-rooms of New-York than there ever was before since the days of the Dutch dynasty. If the burglars were out, they must have a good haul. People will get tired very soon of keeping gold in their houses and counting-rooms to tempt burglars and give themselves sleepless nights. It will all go back in proper time to the banks, but what banks it will go to it would not be safe to indicate just now. It is a pleasant thing, however, to know that there are so many people in New-York in these hard times who can afford to keep so large an amount of money lying idle in their pockets.

FAIR PLAY A JEWEL IN POLITICS.—The *Journal of Commerce* of yesterday, has the following:

"TAXES.—The State tax this year will be one hundred and twenty-five per cent. larger than it was last year. *This heavy additional burden is the fruit of Black Republican legislation and government.* If, therefore, as a City cotemporary suggests, the panic swallows up all thoughts of the election, there will be a decided mistake committed. Now is precisely the time, if ever, when some attention should be paid to politics, in order, if possible, to check the alarming increase of taxes."

This would be a very good electioneering paragraph for a reckless partisan journal:—but it is quite out of place in such a paper as the *Journal of Commerce* affects to be. The very great increase in the State tax of this year is due mainly to the fact that, under the Constitution of 1846, no more money can be *borrowed* for the purpose of continuing the work upon the State canals. The question which the last Legislature had to decide, therefore, was whether the work should be stopped or whether the money to pay for it should be raised by taxation:—and men of all parties were very generally in favor of the latter alternative. The responsibility for this can hardly, with justice, be charged to the account of any political party:—it was the result of a State necessity, which all parties were compelled to recognize and provide for.

The increased taxation which the *Journal* speaks of, moreover, cannot be required unless sundry very large items of our City expenditure are charged to the State account. The expenses of the Police, of the Board of Education, &c., do not properly belong to the State, and are not due to the action of any political party. We shall be very glad if the *Journal*, or any other paper, will point out the precise way in which a victory of any party will diminish our State or our City expenses.

IMPROVEMENTS IN THE MACHINERY OF BUSINESS.—In making any calculations as to the duration of the financial pressure which the country is now passing through, no reliance can be placed upon the experiences of past commercial revulsions. Since the last great panic there has been a great improvement, and almost an entire revolution in the machinery of business, so that the transactions which would have required two or three months twenty years ago, may now be easily dispatched in three or four days. Our whole system of railroads has grown up within that period, the electric telegraph has been established, the Bank Clearing-House system has been invented, mercantile agencies have been perfected, and to such a degree of perfection has the system of obtaining information been carried, that a merchant sitting in his office in Broadway may hear in the course of an hour from every one of his correspondents living on this side of the Rocky Mountains. The machinery for the shipment and transportation of merchandise has not been less improved than that for the circulation of news. The intercourse between here and Europe, instead of being uncertain and [illegible] days, and the receipt of intelligence [illegible] from New-York to New-Orleans or St. Louis [illegible]

LATEST INTELLIGENCE

By Telegraph to the New-York Times.

Pennsylvania State Election.

LARGE DEMOCRATIC GAIN—SUCCESS OF THE DEMOCRATIC TICKET.

PHILADELPHIA, Tuesday, Oct. 13—9 P. M.

The election passed off very quietly in this city. There were no disturbances, and only a small vote polled.

The following returns from the interior show nothing definite.

CHARLESTOWN, Lycoming County, Packer, Democrat, 60; Wilmot, 279; Hazlehurst, 132.

[illegible] Lancaster County, Packer, 319; Wilmot, 88; Hazlehurst, 311.

Trumbsville, Chester County, Packer, 205; Wilmot, 207; Hazlehurst, 12.

PHILADELPHIA, Tuesday, Oct. 13—10 P. M.

Returns from three precincts in Pittsburg and two in Allegheny City show a falling off in the Republican majority of about one-half. It is believed that the majority in Erie County will be reduced still more.

PHILADELPHIA, Tuesday, Oct. 13—11 P. M.

Lancaster city complete, gives Packer 730 majority [illegible]

[illegible] Packer's majority in this borough is 110.

[illegible] Packer's majority, 416.

[illegible] gives Packer 415 majority, a Democratic gain of 20.

[illegible] gives Packer 70 majority.

[illegible] gives Packer 99 majority.

[illegible] gives Packer 213 majority.

Mount Joy, Lancaster County, gives Wilmot 111 majority.

Honesdale, Wayne County, gives Wilmot 169 majority.

[illegible] Packer 187 majority. York County is reported by a majority for Packer. The borough of York gives a Democratic majority over all.

(The following returns of the Pennsylvania election are sent to us by the Erie Telegraph Line.)

BLOOMSBURG, Pa., Tuesday, Oct. 13:

[illegible]—Wilmot, Republican, for Governor, 44 majority.

[illegible]—Packer, Democrat, for Governor, 167 majority.

SCRANTON, Tuesday, Oct. 13.

[illegible] Assembly, for Governor, 124; Wilmot, 160; Packer, 277.

[illegible]—Wilmot, 38 majority.

Athens Township—Wilmot, 2 majority.

SUNBURY, Tuesday, Oct. 13.

For Governor—Packer, 57; Wilmot, 3; Hazlehurst, 2.

For State Treasurer—Hanna, 30; Westfall, 30; Miller, 1.

For Judge of the Supreme Court—Wm. Strong, 50; [illegible], 19.

For Canal Commissioner—Strickland, 61; Craig, 61; Wolfe, 60.

HYDE PARK BOSS, Tuesday, Oct. 13.

[illegible], 3 majority.

[illegible]—Wilmot, 17 majority.

[illegible] Township—Packer, 229; Wilmot, 150; Hazlehurst, 124.

BLOOMSBURG, Tuesday, Oct. 13.

A private dispatch from Philadelphia to Mr. Packer, at Williamsport, says that he has received the usual Democratic majority in Philadelphia, and that there is no question of his election. York County gives Packer about 2,000 majority.

SUSQUEHANNA, Monday, Oct. 12.

Packer gives majority.

MONTROSE VILLAGE, Monday, Oct. 12.

Wilmot, 177; Packer, 52—a Democratic gain of 30 since last Fall.

[illegible] Township—Wilmot, 9 majority.

Great Bend—Wilmot 24 majority.

MOUNT CARBON, Tuesday, Oct. 13.

Wilmot, 85; Packer, 125.

Minersville—Wilmot, 61; Packer, 116.

Shenandoah—Wilmot, 74; Packer, 60; Hazlehurst, 15.

LOST HAVEN, Tuesday, Oct. 13.

Wilmot, 140; Packer, 145.

Bailey's Grove—Wilmot, 18; Packer, 149; Hazlehurst, 59.

Troy Row—Wilmot, 72; Packer, 42.

HAZLEHURST, Monday, Oct. 13.

Packer 418 majority.

Bradford Row—Packer 19 majority.

Columbia—Wilmot, 95; Packer, 319; Hazlehurst, 215.

Clinton—Wilmot, 222; Packer, 25.

Tioga—Packer 216 majority.

PHILADELPHIA, Tuesday, Oct. 13—11 P. M.

Allegheny County gives 1,000 majority for Packer.

Eastern Borough gives 600 majority for Packer.

In Pottstown Township Packer is 200 ahead.

Columbia, Columbia County, gives a Wilmot majority.

Montour County gives Packer 450 majority.

Northampton County gives Packer 2,000 majority.

PHILADELPHIA, Tuesday, Oct. 13, 11.30 P. M.

Westchester, Chester County,—Wilmot, 198 majority.

Luzerne County gives 1,500 majority for Packer.

Berks County gives 6,000 Democratic majority.

Reading alone gives 1,600 majority for Packer.

Iowa State Election.

DUBUQUE, Tuesday, Oct. 13.

The election here passed off quietly. SAMUELS, the Democratic candidate for Governor, has 962 majority in this city.

From Washington.

THE DELAWARE INDIAN RESERVATION—OFFICERS OF THE SLOOP-OF-WAR VINCENNES—FUNERAL OF THE LATE G. W. P. CURRIE, ETC.

WASHINGTON, Tuesday, Oct. 13.

Official information has been received that hundreds of persons have left Leavenworth for the purpose of settling on the lands of the Delaware Indians, which rights the United States are pledged by treaty to protect. Instructions will be sent to the Indian Agent in Kansas to enforce the law. If their efforts fail, the United States troops will be employed to expel the intruders.

The principal officers of the sloop-of-war *Vincennes*, flagship of the African Squadron, are Commander Taylor, Lieutenants Winder, Nicholson, West, Trenchard, and Pickrings, Surgeon Thornby, Assistant Surgeon Van Ribber, and Acting-master Selfridge.

GEORGE WASHINGTON PARKE CURRIE was buried to-day at Arlington. There was a very large attendance at the funeral, including the military and the association of the soldiers of the war of 1812.

THOMAS H. HARRINGTON, Cashier of the Branch Bank of Cape Fear, at Washington, N. C., committed suicide, by shooting himself to-day. He leaves a large family, and was universally respected. No cause has been assigned for the rash act.

The Board appointed to test certain firearms, say in their report to the Secretary of War, recently received, that after full and careful consideration of all those tried, they are of unanimous opinion that the breech-loading rifle submitted by General BURNSIDE, of Rhode Island, is the best suited to the military service, as the breech-loading arm is thought to be simple and strong in its parts, and therefore less liable to get out of order than any other. In expressing this opinion they do not wish to be understood as disparaging the merits of the other guns, for they consider that some of them possess much more merit and evince much ingenuity in their construction. They feel it their duty to state that they have seen nothing in these trials to lead them to think that a breech-loading arm has yet been invented which is suited to replace the muzzle-loading gun for foot troops; on the contrary they have seen much to impress them with an opinion unfavorable to the use of breech-loading arms for general military purposes.

A copy of the report was ordered to give an opinion upon other arms, the attention of members was called to COLT's revolving pistol, filed upon a movable rifle stock. It performed so well that they recommended it to the Secretary of War as a superior arm for the mounted service; and suggested a Board of Officers, whose to test it thoroughly. Nineteen different patterns of arms were tested by the Board.

Nantucket County Agricultural Fair.

NANTUCKET, Tuesday, Oct. 13.

The Nantucket County Agricultural Fair opened to-day. The attendance was large and the exhibition superior to anything before seen on the island. Twenty-two Governor GARDNER, Hon. N. P. BANKS, and other distinguished gentlemen are expected to be here to-morrow to attend, with speeches and a ball in the evening, and will add to the attraction of the occasion.

[illegible] Nashoba to-day working prosperously and [illegible] Monday. [illegible] in New-York at No. 21 Wall-street.

Southern Summaries.

THE STEAMSHIP ATLANTA DETAINED.

CHARLESTON, Monday, Oct. 12.

The steamship *Atlanta* was detained here by the weather until noon to-day, when she sailed for New-York.

THE NASHVILLE AT CHARLESTON.

CHARLESTON, Monday, Oct. 12—8 P. M.

The United States steamship *Nashville*, Capt. L. M. MURRAY, from New-York, arrived here this (Monday) afternoon at 5 o'clock.

Robbery of the Richmond Custom-House.

RICHMOND, Tuesday, Oct. 13.

The Custom-House in this city was entered last night, the safe blown open with powder, and $15,000 in $20 gold pieces, and $5,700 in $5 pieces stolen. The robbers left $46,000 behind them.

Arrival of Specie at St. Louis.

ST. LOUIS, Tuesday, Oct. 13.

A number of Santa Fé merchants arrived here to-night, with upwards of $100,000 in gold, for the purpose of settling old accounts and purchasing new goods.

Reported Death of Commodore Stewart.

PHILADELPHIA, Tuesday, Oct. 13, 11 P. M.

It is reported here that Commodore STEWART, United States Navy, died to-day at his residence near Bordentown, N. J.

The Southern Mail.

WASHINGTON, Tuesday, Oct. 13.

The mails from all points South, as late as due are to hand, but they bring no news of importance.

POLITICAL INTELLIGENCE.

Hon. RICHARD U. SHERMAN, of Utica, has been nominated for the State Senate by the Republicans of that District.

General J. A. WILLARD, of Lowville, has been nominated by the Republicans of Jefferson and Lewis County District for the State Senate.

Hon. U. A. WHEELER, of Malone, Franklin County, is the Republican candidate for State Senator in that District.

Judge NILES, of Rensselaerville, is the Democratic candidate for Senator in the Albany District.

CHENEY ARRIES, of Oswego, is the Republican candidate for State Senator in that District.

For the Assembly the Republicans in Oswego County have nominated in the First District Joseph C. Wright, of Oswego; John J. Wolcott, of Volney; Third District, Chauncey S. Sage, of Williamstown.

In Saratoga County CHARLES MOOR is the Republican candidate for the Assembly in the First District.

DANIEL BOWLEY is the American candidate for the Assembly in the Seventh District of this City. There is a split among the Americans in the District, CHARLES J. HOLDEN being the other candidate.

The Americans in the Fourth Judicial District, Washington County, have adopted Hon. A. C. PAIGE, the Democratic nominee, as their candidate for Justice of the Supreme Court.

In Suffolk County the Americans have nominated E. F. CARPENTER for the Assembly.

Alderman PETER FULLMER has been nominated for the Assembly by the Workingmen of the Fifteenth Ward.

Hon. GEORGE G. SCOTT, of Saratoga, is the Democratic candidate for the State Senate in the Twelfth District.

A. J. MCNETT and J. T. WHEELOCK are Democratic candidates for the Assembly in Erie County.

The Americans in the Livingston and Ontario District have nominated Hon. SCOTT LORD for Justice of the Supreme Court.

Judge W. W. CAMPBELL, of Otsego County, has been nominated by the Republicans of the Sixth Judicial District for Judge of the Supreme Court.

A. S. DIVEN is the Republican candidate for State Senator in the Chemung County District.

Hon. THOMAS A. JOHNSON has been renominated by the Republicans of the Seventh District as their candidate for Judge of the Supreme Court.

C. W. ARMSTRONG has been nominated for Assembly by the Republicans in the Albany City District.

E. G. SUTHERLAND has been nominated by the Democrats for Assembly in Westchester County.

SUSPENDED ANIMATION.—The *Evening Post* a few days since mentioned a case of what it styled "suspended animation,"—to which it now adds the following explanation:

"There was no evidence of life, or of suspended animation *at any time*, but as the death was sudden, as a matter of great precaution, it was deemed advisable to keep the body till some evidence of decomposition was manifest, which did not take place till the seventh day, when the body was interred."

Terrible Collision on the Mississippi.

STEAMER BEN COURSIN SUNK BY THE KEY CITY—TEN OR FIFTEEN LIVES LOST.

From the La Crosse Republican (Extra) Oct. 4.

By the passengers on the *Northern Light*, which arrived here this morning from St. Paul, we learn of one of the most dreadful steamboat accidents which ever occurred on the Upper Mississippi—evidently showing a negligent or wanton criminality on the part of the steamboatmen seldom equaled on any river.

The Galena packet *Key City*, Captain J. WORDEN, passed this place about 12½ o'clock last night, bound up. When about eight miles above this city and near Dacotah, M. T., she met and ran into the steamer *Ben Coursin*, sinking the latter boat to her cabin deck in a very moments. The accident occurred about 2 o'clock A. M., and of course the passengers were in their berths. We learn that 10 or 15 persons, mostly passengers, were killed by the collision or drowned. One of the saved reports 9 drowned that he knew of, though he could give no names. One family consisting of a man, his wife, two daughters and two children, from St. Paul, were known to be on the *Coursin*—and all but the two children were drowned.

The water was very deep at the place of the accident, and the probability is that nearly all the passengers, if there were any, were drowned.

It is reported that the *Key City* continued on her way up the river, without stopping to render the least assistance to the sunken boat.

The *Northern Light*, coming down a few hours later, was prevailed on to stop and take on board the passengers who were saved and a portion of the crew. The report that the *Light* charged them a dollar and a half fare to this city we don't believe.

We have no knowledge of particulars that can palliate or excuse the recklessness and evident criminality on the part of the pilots—for do we know upon which the responsibility rests; but there is criminal obstinacy or terrible negligence somewhere, and we hope some authorities will make the attempt to investigate the matter.

The night was very light, the moon being nearly, if not quite, full, and not a mist of fog nor rain, and consequently we know of no excuse for the pilots.

The *Ben Coursin* was a small stern-wheel boat, running between St. Louis and St. Paul. The *Key City* is owned by the Galena and Minnesota Packet Company, and runs between Dunleith and St. Paul.

MISCELLANEOUS ITEMS.

Pork, beef, butter and eggs, remain at their former prices in Philadelphia. In groceries the decline is encouraging. Sugar can now be purchased for ten cents, which a few weeks since was selling at 15 cents per pound. Molasses has declined almost one-half.

The Detroit *Advertiser* states that the Wyandotte Rolling Mill Company, are paying their operators in accepted drafts drawn on their Treasurer, payable in six months, with interest at 7 ⅌ cent.—They are of the denomination of five, ten, fifteen and twenty dollars.

A fire in Livingston, Ala., last week, destroyed property to the value of $20,000. The principal losers were H. H. Harris and W. W. Shearer & Co., the former losing $15,000, and the latter $6,000.

The "cart war" between the Texans and Mexicans, appears to be at an end. It is believed in Texas that no further attempts to interrupt the Mexican cartmen will be made.

It is reported that valuable silver mines have been discovered in Titus and Cass Counties, Texas.

(Advertisement.)

TREMENDOUSLY IMPORTANT!—KNOX, No. 212 Broadway, will sell his Fall style of Hats to-day at $4, and take current funds in payment.

SILK LACES.

Eastern funds will be taken if his customers desire.

THE LATEST AND BEST MADE HAT.

To allay public excitement Knox will take good notes, secured by endorsement, say William B. Astor's paper, with Peter Cooper's autograph on the back, with State stocks as collaterals.

(Advertisement.)

☞ S. SCHUYLER, manufacturer of Republic Gas Burners begs leave to inform the citizens of the Metropolis that he has opened a store at No. 1 Park-row, where he will be pleased to see his friends and customers, who may want Burners, Globes, &c.

[illegible] Office No. 576 Broadway, New-York, where descriptive circulars may be obtained. R. COLLINS.

(Advertisement.)

☞ "Bion the Wanderer" attracted another large and fashionable audience to PARNY's National Theatre last evening. It is one of Mr. G. L. AIKEN's happiest efforts in dramatizing, and the piece has been well placed upon the stage by that efficient stage director, Mr. G. L. FOX. It is strongly cast with Mr. J. H. AIKEN, Mr. G. L. FOX, MRS. H. F. NICKOLS, Mr. F. M. AIKEN, Miss HAZLEWOOD, Miss JULIA DALY, Mrs. J. J. BRADENAW, and the whole company. It will be repeated to-night, with the "French Spy" and "Loan of a Lover."

(Advertisement.)

HOLLOWAY'S PILLS.—Thousands of involuntary suicides are committed by persons who take the metallic poisons, misnamed "specifics." These pills soothe, cleanse, regulate and invigorate the diseased and enfeebled internal organs, instead of irritating and inflaming them like mercury, iron, and other mineral medicines.

(Advertisement.)

MURRAY & LANMAN'S FLORIDA WATER—Not only delights the voluptuary in perfumes, but as a cosmetic, a dental wash and cure for nervous headache it is invaluable. Sold by D. T. LANMAN & Co., wholesale druggists, No. 69 Water-street, and by all druggists, at 50 cents per bottle.

(Advertisement.)

☞ Clinton Place Hotel, Broadway, corner Eighth street, on the European or American plan, at option. Spacious, well ventilated, and handsomely furnished rooms for families or gentlemen for the winter.

(Advertisement.)

HERRING'S PATENT CHAMPION FIRE-PROOF SAFES.—Nos. 135, 137 and 139 Water-street, and No. 251 Broadway, corner Murray-street, New-York.

Movements of Ocean Steamers.

FOR EUROPE.

Name.	Leave	For	Date.
Arabia	New-York	Liverpool	Oct. 24
Argo	New-York	Bremen	Oct. 14
City of Washington	New-York	Liverpool	Oct. 15
Fulton	New-York	Havre	Oct. 17
New-York	New-York	Glasgow	Oct. 17
Niagara	Boston	Liverpool	Oct. 21
Atlantic	New-York	Liverpool	Oct. 24
Kangaroo	New-York	Liverpool	Oct. 29
FROM EUROPE.			
Borussia	Hamburg	New-York	Oct. 1
Vanderbilt	Southampton	New-York	Oct. 3
Edinburgh	Glasgow	New-York	Oct. 3
Asia	Liverpool	New-York	Oct. 3
North American	Liverpool	Quebec	Oct. 3
North Star	Southampton	New-York	Oct. 7
Kangaroo	Liverpool	New-York	Oct. 7
Europa	Liverpool	Boston	Oct. 10
FOR CALIFORNIA, ETC.			
Illinois	New-York	Aspinwall	Oct. 20
Empire City	New-York	Havana	Oct. 17

Passengers Arrived.

In steamship Roanoke, from Petersburg, Norfolk and Richmond—S. S. Wilcox, T. Cooney, W. Cameron and lady, Mrs. Godfrey, J. L. Winston, David Lawson, J. B. Komz, A. M. Jackson, E. Wilson, J. H. Richardson, J. H. Poole, Mr. Stone, B. W. Gordon, and 8 in the steerage.

MEDICAL ALMANAC—THIS DAY.

Sun rises.... 6 09 | Sun sets.... 5 23 | Moon rises.... 2 50

HIGH WATER—THIS DAY.

Sandy Hook. 6 14 | Gov. Island. 6 56 | Hell Gate.... 7 21

MARINE INTELLIGENCE.

NEW-YORK....TUESDAY, Oct. 13.

Cleared.

Steamships Argo, Benson, Bremen, &c., C. H. Sands; Arabia, Stone, Liverpool, E. Cunard.

Ships R. Sprague, Patten, New-Orleans, C. C. Duncan & Co.; Compromise, Child, Liverpool, Zerega & Co.

Bark A. Brewer, Ulmer, Mobile, Layton & Hurlbut.

Brig Gygnet, (Br.,) Smith, Windsor, J. S. Whitney & Co.

Schooners M. Waring, Hamblin, Boston, S. W. Lewis & Co.; M. E. Wells, Hallock, Wilmington, McCready, Mott & Co.; R. M. Demill, Hendrickson, Savannah, Demill & Co.; Thomas Denison, Stacey, Filatka, Van Brunt & Slaght.

Arrived.

Steamship Roanoke, Skinner, Portsmouth, &c., with mdse. and passengers to Ludlam & Pleasants.

Ship Toledo, Merrill, Liverpool, 40 ds., with coal to Manhattan Gas Co. Has experienced heavy westerly weather; was 16 days making 170 miles to the eastward. Sept. 9, during the gale, sprung aleak.

Schr. Cabot, Nickerson, Boston 3 ds., with mdse. to E. B. Herrick.

Schr. Tangent, Plummer, St. John, N. B., 14 ds., with lumber to order.

Steamer Petrel, Arey, Providence 17 hours, with mdse. to Isaac Odell.

WIND—During the day, very light; sunrise, N. E.; sunset, S. E.

Below.

Bark Cossack, Ballard, from Penang June 29. July 6, lost overboard Joseph Matherson, of Prince Edward Island. Aug. 4, lat 27 48 S., lon. 47 13 E., passed bark Ceres, of Salem, bound W. Experienced much heavy weather since passing lat. 30 N.; also, in the Gulf, stove boat, &c. The Cossack was ordered to Boston.

Also, a Norwegian bark—both by pilot-boat Mary Ann.

Memoranda.

The boats of the Stonington, Fall River, Hartford, New-Haven and Providence lines were delayed for some four or five hours, owing to the fog. They arrived this morning about 10 o'clock.

By Telegraph.

BOSTON, Oct. 13—6 P. M.—Arr. barks Osmanli, Palermo; Betsinl, San Lucas.

BUSINESS NOTICES.

HARD TIMES! CHEAP FOR CASH!!
CURTAIN GOODS
AND
WINDOW SHADES
AT
GREAT BARGAINS.
KELTY AND FERGUSON,
No. 291 Broadway,

have, in consequence of the rise in money marked down their stock of BROCATELLES, SATIN DE LAINES, WORSTED DAMASKS, LACE and MUSLIN CURTAINS, WINDOW SHADES, &c., and invite the attention of all economizers. Cheap for cash is now the order.

KELTY & FERGUSON, No. 291 Broadway.

RICH CARPETING—GREAT REDUCTION OF PRICES.—SMITH & LOUNSBERY, No. 450 Broadway, near Grand-st., are now offering their large stock of VELVET, TAPESTRY, BRUSSELS, THREE-PLY and INGRAIN CARPETING, of this FALL'S IMPORTATION, at a great reduction from recent rates.

BREAD MADE BY PATENT MACHINERY AND SOLD BY WEIGHT.

The subscriber, having been for many years aware of the great importance of the application of machinery to the manufacture of bread, and of the advantage both to the producer and consumer, involved in its completion, has at last the satisfaction of having achieved an ultimate and complete success, by which he is enabled to offer to the public a loaf which is

CHEAPER,
CLEANER,
AND MORE NUTRITIOUS

than any that can possibly be furnished by any other process of manufacture.

1st. The bread can be afforded at less price in consequence of the saving effected by machinery over manual labor.

2d. As to cleanliness—No one acquainted with the old process of mixing dough, will doubt that bread mixed, formed, and cut by machinery, must be incomparably cleaner than that made by hand.

3d. It contains more nutriment, since it is made from fresh ground flour, and mixed by machinery at an earlier stage of the fermentation, consequently a larger proportion of gluten, the nutritive principle of the flour, is preserved. The machine mixing gives a finer texture, and the bread is not so liable to crumble. With increased facilities, the subscriber designs continuing the system indicated in his circular of 1856, and of disposing of his bread as heretofore, viz: the pound of bread being sold at the current price of a pound of flour, reckoning the bbl. at 200 lbs.

As an additional inducement to purchasers, he proposes making the following allowances on bread, sold in quantity at one time, as under:

On 100 lbs. bread.....10 per cent.
On 200 lbs. bread.....12 per cent.
On 300 lbs. bread and over.....15 per cent.

JOHN HECKER, No. 56 Rutgers-st., New-York.

NOTICE.
$600,000 worth of
FALL AND WINTER CLOTHING
TO BE SOLD OUT AT A GREAT SACRIFICE.

In view of the financial panic, and of the fact that it may continue some weeks longer so as to leave us with an immense stock on hand too late in the season, we have concluded

TO CLOSE IT OUT AT ONCE.

It consists of a large assortment of every description of
ELEGANT FALL AND WINTER GARMENTS,
Manufactured with great care, either from goods of our own importation or getting up. Also a superb stock of
FURNISHING GOODS,
Shirts of our own manufacture, ties, shawls, gloves, &c., &c. The money of all solvent banks in this and the surrounding State taken at par.

We have on hand also a large stock of
VERY LOW-PRICED CLOTHING FOR
Southern and Western trade,
Which we will close out to dealers at a
Very heavy per centage less than cost.

B. DEVLIN & CO.,
Corner of Broadway and Warren-st., New-York.

LOOK AT THIS.

One Thousand suits of Cloth and Beaver Sacks and Sheds of the best quality, a little soiled, at one-half of the usual price. Come and see at CARLILE'S, No. 257 Broadway.

BELOW COST. BELOW COST. BELOW COST.

[illegible]

FINE OUTLEWS.—FINE, HEAVY AND BEAUTIFUL [illegible]

[illegible] G. HERRING & CO.,
Nos. 135, 137 and 139 Water-st., and
No. 251 Broadway, cor. Murray-st., New-York.

WAUPUN, Wis., Aug. 26, 1857.

Mr. LAMBERT BOSWELL, Milwaukie,
Agent for Herring & Co.'s Patent Safes.

DEAR SIR: The Herring Champion Safe that I purchased of you, was in my store at the time it was burned last Monday. The heat was so great that it melted off the brass plates and knob on the front of the safe. The door was warped so badly that the bolts (that I was obliged to cut it open. But I am happy to say to you, the contents of the safe were preserved to my perfect satisfaction.

Y. C. SNOW.

BARNES & PARK
Have removed from No. 304 Broadway to
Nos. 13 and 15 Park-row,
Directly opposite the Astor House. The attention of close buyers and jobbers of drugs is invited to our immense stock of
PATENT MEDICINES,
at and below proprietors' prices, by the case, dozen or single gross. Confining ourselves exclusively to the medical business, we possess facilities to handle this class of goods upon terms never before attempted in America.

BARNES & PARK,
New-York, Cincinnati and San Francisco.

FALL AND WINTER CLOTHING,
For 1857-8,
AT ALFRED MUNROE & CO'S,
No. 446 Broadway, (between Grand and Canal.)

In the Men's Department may be found a large and desirable assortment of clothing, and furnishing goods of all kinds, adapted to the season.

The Custom Department is well stocked with the latest and most fashionable piece goods.

Boys' Clothing—Our assortment is unusually large and desirable. Sizes and goods adapted to all ages, from three years old upward, for fine or common wear.

No deviation in any instance from marked prices.

ALFRED MUNROE & CO., No. 446 Broadway.

PROF. ALEX. C. BARRY'S TRICOPHEROUS
Is the
BEST AND CHEAPEST ARTICLE
For DRESSING, BEAUTIFYING, CLEANING, CURLING, PRESERVING and RESTORING THE HAIR. Ladies, try it. For sale by all Druggists and Perfumers.

SEWING MACHINES.—WATSON'S $10 SEWING Machines are now for sale at No. 449 Broadway. These are the only machines really suitable for family use, and their price places them within the reach of all. Persons intending to purchase a Sewing Machine will do well to examine these household favorites before paying from $75 to $150 for heavy, cumbersome or complicated ones. It requires but one hour's tuition to become skillful operators. Lessons given gratis. The machine has just been sustained by verdict of the United States Circuit Court.

WATSON, WOOSTER & CO., No. 449 Broadway.

SINGER'S NEW FAMILY SEWING MACHINE.—The latest and the best. Price, with iron stand complete, $100. This machine is adapted to perform a greater variety of work, in better style, than any family sewing machine before the public, and is unsurpassed in finish and beauty. Also, all the standard sewing machines so well known and so highly approved for all manufacturing purposes. For sale by I. M. SINGER & CO., No. 458 Broadway.

REMOVAL.—MARSH & CO.'S RADICAL CURE Truss Office, of No. 3½ Maiden-lane, has been removed to No. 2 Vesey-st., Astor House. Trusses, Supporters, Shoulder Braces, silk-elastic Stockings, and every variety of Bandages of most approved patterns, skillfully applied. A female attendant in private rooms for ladies.

PORTABLE DRESSING CASES, WHICH IN MANY respects surpass the imported, being furnished with the first quality of goods, and contain all that is requisite for the toilet, for sale by J. & S. SAUNDERS, store only at No. 7 Astor House.

MARRIED.

COOMBS—MARTIN.—In this City, on Tuesday morning, Oct. 13, by Rev. T. J. Sawyer, at the residence of the bride's father, JAMES DE MOTT COOMBS, of Hempstead, L. I., to HELEN MARTIN, of this City.

☞ Hempstead papers please copy.

HARRIS—JOHNSON.—At Poughkeepsie, N. Y., on Tuesday, Oct. 13, by Rev. W. L. Peck, GEORGE HARRIS to SARAH AI, youngest daughter of the late W. Johnson, of New-York.

DIED.

ROTGERS.—In this City, on Monday, Oct. 12, NICHOLAS G. ROTGERS, in the 67th year of his age.

The relatives and friends of the family are respectfully invited to attend the funeral, on Wednesday, at 4 P. M., from the Dutch Reformed Church, corner of La Fayette-place and 4th-st., without further invitation.

WELFORD.—In this City, on Monday, Oct. 12, at No. 454 Grand-st., Mr. JOHN G. WELFORD, aged 77 years.

EBBETS.—In this City, on Tuesday morning, Oct. 13, DANIEL J., the beloved son of Edward N. and Eliza Ebbets, aged 28 years.

The relatives and friends of the family are respectfully invited to attend the funeral services at the residence of his father, No. 145 East 12th-st., on Thursday, the 15th inst., at 1 o'clock P. M., without further notice.

CROVELING.—In this City, on Monday, Oct. 12, at the residence of his parents, No. 701 Greenwich-st., of croup, WILLIAM AUGUSTUS, son of E. W. and M. Croveling, aged 1 year, 3 months and 4 days.

His remains were taken yesterday, 12th inst., to the Valley Church, New-Jersey, for interment.

☞ Flemington papers please copy.

DURBROW.—On Monday, Oct. 12, of heart disease, CHAS. A., youngest son of George H. and Hetty Durbrow, aged 2 months and 12 days.

COOMBS.—At Brooklyn, L. I., on Tuesday morning, Oct. 13, JULIA AMELIA, eldest daughter of Thomas and A. E. Coombs, aged 5 years and 17 days.

The relatives and friends of the family are respectfully invited to attend the funeral this (Wednesday) afternoon, at 3½ o'clock, from the residence of her parents, No. 234 Adelphi-st., without further invitation.

HAMILTON.—At New-Brighton, S. I., on Tuesday, Oct. 13, EDGAR DOUGLAS CLYDESDALE, youngest son of Charles Kennedy and Margaret Mageete Hamilton.

His remains will be taken to Greenwood Cemetery on Thursday morning for interment.

CHAPIN.—At Jersey City, on Monday, Oct. 12, of disease of the brain, EDWIN CHAPIN, aged 49 years, 11 months and 16 days.

The friends of the family, and the members of Olive Branch Lodge, No. 21, I. O. of O. F., of Southern New-York, and of Iroquois Lodge, I. O. of O. F., No. 22, of Jersey City, are respectfully invited to attend his funeral this afternoon, at 2 o'clock, from his late residence, No. 205 Montgomery-st., Jersey City.

A CARD.

In consequence of the late heavy failures in the gentlemen's Furnishing Goods line, and the great sacrifices made at the auction sales of those goods, we have determined to offer our complete and unequaled stock of the above goods at less prices than their original cost.

Our stock has been selected with great care, for the reputation of our house demanded that only the finest and best goods made should be offered for sale by us.

The reduction in price is real, and offers an opportunity seldom met with to obtain the finest goods at less prices than the ordinary ones sell at under more favorable circumstances. We offer

BAJOU'S GENTLEMEN'S KID GLOVES,
For 85 cents.
CARTWRIGHT AND WARNER'S MERINO UNDER-CLOTHES,
For $1 25 for Shirts, and $1 50 for Drawers.
DRESSING ROBES,
Costing $22 to $32, for $16 to $20.
MORNING JACKETS
For $5; cost $7 50 to $9.
HALF-HOSE,
Best British make, costing $2 50 to $3 25, for $2 to $2 50 a dozen.
ENGLISH SILK MACINTOSHES,
costing $15 to import, for $10.
SUPERFINE THREAD GLOVES,
from 25 cents upwards.
ELEGANT NEW STYLE VELVET TIES,
selling at $2 25 now, for $1 50.
FRENCH FANCY SHIRTS,
cost $2 50 to import, for $2.

A long line of ties, cravats, stocks; linen and cambric handkerchiefs; bordered do.; riding gloves, gauntlets, and fur-lined do.; and a large assortment, in which ladies can find cravats suitable for boys for 25 cents each.

One price, and for cash only.

A. & G. A. ARNOUX,
Broadway, under St. Nicholas Hotel.

FOR CHAPPED HANDS, FACE, &c., &c. HEGEMAN, CLARK & CO.'S Camphor Ice with GLYCERINE will prove a certain cure, if used according to directions.

Prepared by HEGEMAN, CLARK & CO., Nos. 185, 275, 511 and 785 Broadway.

PHELAN'S
IMPROVED BILLIARD TABLES.
Patented Feb. 18, 1856. Salesrooms, Nos. 768 and 770 Broadway. Manufactory, No. 52 Ann-st., New-York.

BOARD OF MISSIONS OF THE PROTESTANT EPISCOPAL CHURCH.—The annual meeting of the Board of Missions of the Protestant Episcopal Church will be held in St. Bartholomew's Church, Lexington-place, THIS DAY, at 8 o'clock P. M.

The annual sermon before the Board will be preached THIS EVENING, by Right Rev. F. F. DAVIS, D. D., Bishop of the Diocese of South Carolina, in the Church of the Ascension, corner of 10th-av. and 10th-st. Service to commence at 7½ o'clock. A collection will be made in behalf of Domestic and Foreign Missions.

A public missionary meeting will be held in the Church of the Ascension on THURSDAY EVENING, the 15th inst., at 7½ o'clock. Several missionary addresses will be made. No a collection taken in behalf of Domestic and Foreign Missions.

[illegible] Room, State House, New-York, Oct. 14, 1857.

[illegible] G. A. UNDERHILL, IMPROVED AND [illegible]

[illegible]

AUCTION SALES.

Auction H. Nicolay, Auctioneer.
PEREMPTORY SALE
OF
$14,000 OHIO STATE 6 PER CENT. BONDS AT AUCTION.

ALBERT H. NICOLAY will sell, on WEDNESDAY, Oct. 14, at 12½ o'clock, at the Merchants' Exchange, for account of whom it may concern, $14,000 Ohio State 6 per cent. Bonds, due 1860, $1,000 each. To be sold in lots to suit purchasers. Terms cash. For further particulars, apply to

ALBERT H. NICOLAY,
Stock Auctioneer and Banker, No. 4 Broad-st.

Auction H. Nicolay, Auctioneer.
SPECIAL SALE OF STOCKS AND BONDS.

ALBERT H. NICOLAY will sell, THIS DAY, Wednesday, Oct. 14, at 12½ o'clock, at the Merchants' Exchange, for account of whom it may concern:
$10,000 Ohio State 6 per cent. stock, due 1860.
$10,000 Illinois State 6 per cent. Bonds, due 1860.
$10,000 Illinois State 6 per cent. Bonds, due 1870.
$10,000 Milwaukee and Horicon first mortgage 10 per cent. Bonds.
$10,000 Milwaukee and Horicon 1st, mort. 8 per ct. Bonds.
$10,000 Kentucky State 6 per cent. Bonds, due 1868.
$10,000 Milwaukee City 7 per cent. Bonds, due 1878.
[illegible] Traders' Bank.....$100 each.
[illegible] Bank.....$100 each.
[illegible] Bank.....$100 each.
[illegible] City Bank.....$100 each.
[illegible] Bank of New-York.....$100 each.
[illegible] Bank of the Commonwealth.....$100 each.
[illegible] Ins. Co.....$100 each.
[illegible] Bank.....$100 each.
[illegible] Bank.....$100 each.
[illegible] Bank

COMMERCIAL AFFAIRS.

For Business see Third Page.

Sales at the Stock Exchange.

[illegible]	[illegible]	25 Cumb. Coal Co.	1¾
[illegible]	[illegible]	25 do	1¾
[illegible]	[illegible]	50 Ohio Life & Trust Co.	4
[illegible]	[illegible]	10 N. Y. Cent. R. R.	93
[illegible]	[illegible]	100 do	b5 93¼
[illegible]	[illegible]	200 do	93¼
[illegible]	[illegible]	225 do	93¼
[illegible]	[illegible]	100 do	93¼
[illegible]	[illegible]	100 do	93¼
[illegible]	[illegible]	100 do	93¼
[illegible]	[illegible]	10 Erie Railroad	8
[illegible]	[illegible]	50 Harlem Railroad	9
[illegible]	[illegible]	100 Reading R. R.	22¾
[illegible]	[illegible]	200 do	22
[illegible]	[illegible]	200 do	22
[illegible]	[illegible]	50 Mich. Cent. R. R.	28
[illegible]	[illegible]	25 Panama Railroad	90
[illegible]	[illegible]	10 Cin. Col. & Cin. R.	71½
[illegible]	[illegible]	115 Cal. & Chic. R. R.	23
[illegible]	[illegible]	25 do	23¼
[illegible]	[illegible]	25 Clev. Col. R. R.	22
[illegible]	[illegible]	100 do	21
[illegible]	[illegible]	50 do	20⅞
[illegible]	[illegible]	25 Ch. & R. Isl. R. R.	88
[illegible]	[illegible]	50 do	88½
[illegible]	[illegible]	25 do	88⅞
[illegible]	[illegible]	200 do	60
[illegible]	[illegible]	200 do	61
[illegible]	[illegible]	200 do	62
[illegible]	[illegible]	50 La C. & Mil. R. R.	5⅞
[illegible]	[illegible]	25 New-Jersey R. R.	28
[illegible]	[illegible]	25 Canton Co.	13

SECOND BOARD.

[illegible]	[illegible]	100 Reading Railroad	21
[illegible]	[illegible]	100 do	22
[illegible]	[illegible]	100 do	22⅛
[illegible]	[illegible]	100 do	b5
[illegible]	[illegible]	100 Panama R. R.	95
[illegible]	[illegible]	100 N. Y. Cent. R. R.	94¾
[illegible]	[illegible]	100 do	94¾
[illegible]	[illegible]	25 do	95

TUESDAY, Oct. 13—P. M.

THE BANKS OF THE CITY OF NEW-YORK HAVE SUSPENDED SPECIE PAYMENTS! This announcement is not yet official, but practically *it is the true state of the case* at the close of bank hours this afternoon. We have never, in a long experience, witnessed any catastrophe so sudden, or one attended with such wide-spread popular excitement. The public were not generally prepared for it by the weekly Bank averages of the past week which appeared this morning. The statement showed an average specie reserve of $11,476,000—not well distributed, to be sure, yet showing no more liberality than had often before been exhibited. But the average of the week was known to be a declining one. The sum total, which might have been the true test of the reserve in the middle of the week, had shrunk to ten millions on Monday (yesterday) morning. The generally quiet but steady run of that day, and the pressing redemptions in particular banks, are supposed to have reduced the sum total actually on hand at the close of business to about $9,000,000. The Clearing-House Association, it seems, failed to secure unanimity of action and mutual aid, such as were reflected by the preamble and resolutions published this morning. They *did not stand up to mutual assistance.* At least one, if not two, of the important concerns on the West or North River side of the town, were actually denied assistance. They all probably consented together last night, and with the suspension early to-day of the Ocean Bank, with a capital of $1,000,000, came the stoppage of the Merchants' Exchange, capital $1,200,000, the North River, Irving and New-York Exchange Banks. This was well known in Wall-street by the hour of noon. Then set in the general run, and for three hours the scene was absolutely indescribable, attended, as it was, by a popular commotion that brought into the Street, from Broadway to Hanover, a multitude that could only be numbered by fives of thousands. Every Bank was crowded, the strong and (boasted) impregnable, and the weak. The American Exchange, one of the redeeming mediums of New-York State country bank and New-England circulation, was first set upon. Mr. DAVID LEAVITT, the first President (now an ex-officio and Director) of the Bank, appeared upon the steps of No. 52 Wall-street, and addressed the crowd. He manifested game, speaking not only for his own, but for six or eight other Wall-street banks. But still the crowd pressed into each banking-room in the vicinity. The paying tellers were kept actively employed. The Gold went out by tens and hundreds of thousands. The old Bank of New-York, chartered seventy years ago, and with a capital of $2,000,000, gave way about 2 o'clock. This struck the crowd as the giving away of the keystone of the arch, and the successive announcements of the suspension of the Fulton, Market, Leather Manufacturers, Tradesmens' and half a dozen up-town banks ceased to excite surprise. Attention was turned to the progress of the run upon the other large concerns in Wall-street. The crowd at the Bank of the State of New-York, William-street and Exchange-place, was the most quiet; yet $635,000 was paid out in Gold. At the Bank of America and Mechanics' the pressure was more marked. Each lost heavily. At the Union and National, late in the day, the applications for Gold were numerous, each paying about $75,000. At the Merchants', the drafts were considerable, but not numerous. The Republic and Metropolitan were heavily run upon, as well as the American Exchange. But we believe that nearly all the Wall-street banks, except the old New-York, went into conference this afternoon early lunch not killed outright. The Commerce was not seriously molested. The Continental, though not esteemed strong, paid up to the close. Of the Banks on Broadway, above the Metropolitan, the Mercantile, Importers', Chemical, Shoe and Leather, and Pacific went into conference without letting down. The Broadway gave way. On the east side, the Park and Nassau paid through. The Artizans' stopped payment at 2½ o'clock. The Seventh Ward paid through. The Tradesmens' and Market reported stopped. Further up town, on the same side, the Oriental paid through, and Mechanics' and Traders', we believe. The Butchers' and Butchers' gave way early in the afternoon, and so did the New-York County. The result, at 3 o'clock, pointed to *a general declaration of suspension in the morning*, and the reopening of each of the banks as closed their doors to-day in doubt as to the course of the great body of the City Banks. The currency from the *Specie standard* will be changed to one of *Current Bank Notes or Current Funds*, and business transactions, in every department of trade, will at once be confirmed to the change.

At the hour of writing, we do not question the result of the bank conferences now going on. But the struggle is not likely, in any event, that may transpire in the conclave, to be prolonged. *The Specie standard has ceased to be the rule of business in New-York for the present.* The Associated Banks in the Clearing-House might possibly have averted this catastrophe a week or ten days ago by yielding to counsels that sympathized more closely and earnestly with the popular feeling than the controlling minds in the Association. It is even probable, as intimated in our weekly review of yesterday, that by making common cause, one with the other, and aided by the statement of averages which appeared this morning, that the danger might have been passed this week. But it is now quite certain that sensible concert, mutual aid, and decent forbearance were quite as much wanting in the Clearing-House as harmony and practical good sense in the conferences with the merchants and the Albany and Troy delegation last week. From all we can gather, the mad conclusion was arrived at yesterday that half a dozen or more banks up town and on the North River side could be thrown overboard with impunity. Of course this was fatal.

There was a sense of relief felt on the Merchants' Exchange this afternoon, and in the Stock Market that the struggle is over. No one doubts that the State authorities will act promptly. No one looks to serious difficulty in conducting business in *Current Funds* of the City and State of New-York. No one looks to see the contest continued to-morrow. And the probability is, the wheels of our interior trade and the springs of our foreign commerce will at once be set in motion on the new basis, which, humiliating as it may be to the financial pride of the City, is better than no active basis—no trade facilities—no commercial negotiations at all, or next to none, as we have had to report for the past fortnight or three weeks.

The Stock Market, this afternoon, advanced from 1 to 3 ⅌ cent., the conviction being general that the basis of business would be changed to-morrow, and that a large amount of money held in abeyance since the panic first, paralyzed confidence, will be set free now that the worst is known and a new though compulsory and depreciated standard established. The Foreign Exchanges were also held higher, not so much because of the expected difference in the standard, as from the impression that negotiations are to be less clogged. The drain of Gold up to Saturday last, since 1st October, may be estimated at $8,500,000. Yesterday, $1,500,000; to-day, $3,500,000. And of a total for the fortnight of $13,500,000, there probably remains the sum of ten millions among the people of this City and vicinity—including the amount in the country banks of New-York and Connecticut, provided from the City to meet the emergency, and which will no longer be required to be held in bank. The City banks closed this afternoon on about $5,000,000; possibly half a million or a million more. A good part of these sums will, in one shape or another, come into market immediately, to be exchanged for current funds, or, in other words, for the well-secured and current Bank-Note Circulation of the City and State of New-York. And the Foreign Exchanges being in favor of the United States, by reason of the movement of the new crop and the slow remittances making on mercantile account, there will be no export demand to enhance the premium on Gold. The suspension of Specie payments throughout the country, it is fair to presume, will now become general, and thus arrest the flow of Gold, against the ordinary current of Exchange, to the Interior. All of which circumstances will tend to keep down the market premium on Gold, and render the settlements between the Banks here and their depositors quite easy, and the burden of the irredeemable Currency lighter than it would have been at any other season of the year.

In regard to the Constitutional and legal disabilities growing out of the suspension, they were anticipated in the columns of the TIMES yesterday morning. We are still under the impression that the failure of relief and the restoration of confidence arrived at in the conferences of last week was owing in part to the misapprehension among a few of the so-called strong banks, that the terrors of the Constitution could be used to enforce, at all hazards, the continued payment of Specie. The mistake was unfortunate, and ought to have been avoided after what transpired at the meeting of Thursday with the Albany and Troy delegation. This commercial community and its banking operations have nothing to fear from the enlightened action of the constituted authorities of the State of New-York. The sequel will prove, we doubt not, all that was intimated by Governor SEYMOUR and others at the meeting referred to. Without entering into the wisdom of the Bank decision which denied the prompt and bolder action, which might have avoided the necessity of an appeal to the Governor and the Legislature, and without discussing the more intricate question of the ability of the Banks in the City of New-York to stand out against the adverse condition of affairs that surrounded them—not the least serious of which were the numerous and heavy failures and suspensions among their mercantile and other dealers—we appeal at once to all parties, in the banking movement, in the exchanges, in stocks, in trade and in our foreign commerce, to conform at once, cheerfully and resolutely, to the necessity of the change of standard. Let not the business of New-York, like that of Philadelphia, be doubly embarrassed and our great merchants driven to further unnecessary failure, by the suspension of Specie payments. The recovery from this condition of things can only be made speedy by concurrent and cordial action in all departments of business, and the restoration of that mutual trust which has been wholly ignored for the past six or eight weeks.

At 10½ o'clock this evening we learn that the meeting of the Banks *resolved to make the suspension general.* The meeting was at the Bank of Commerce. The Specie strength of each Bank which had not suspended up to 3 o'clock was first tested. The aggregate was $5,500,000, exclusive of $325,000 set aside by one of the Banks as belonging specially to a Savings Institution. The next step was to restore to the Association such of the Banks as broke down early in the day or before 3 o'clock. This made the whole number represented fifty or fifty-one. The conference then considered the practicability of continuing Specie payments. Only ten of the fifty manifested their confidence in even the possibility of such a course. And this determined the final action, which was made unanimous. The daily interexchanges among the Banks will continue as usual at the Clearing-House. The details for opening accounts and exchanging checks as in current funds were not adjusted.

There was not much done or thought of on the Street after the Bank commotion set in. No important mercantile failures were made public, and not much business transacted in Exchanges after 12 o'clock. A day or two will probably be required to reduce the affairs of the Street to order.

Meeting of the Associated Banks—Resolution to Suspend.

A meeting of the Associated City Banks was held on Tuesday evening, Oct. 13th, at which a large majority of Banks was represented.

On motion of Mr. KNAPP, seconded by Mr. DURHAM, the following preamble and resolution were adopted:

Whereas, In view of the excitement prevailing in this community, and the fact of the actual suspension of a number of the Banks of this City;

Resolved, That it is expedient that the Banks of this City suspend specie payment to-morrow.

On motion of Mr. LOTHROPE,

Resolved, That a Committee of three be appointed to proceed to Albany, and request the Governor to convene the Legislature, to consider the necessity of enacting some law to give relief in the present financial emergency.

Messrs. TILLESTON, DURHAM and KNAPP were constituted such Committee.

On motion of Mr. GALLATIN,

Resolved, That the most energetic exertions shall be made for an early resumption of specie payments; and that it be recommended to the Banks to make no dividends to the stockholders until the resumption of specie payments.

On motion, *Resolved*, That the proceedings of this meeting be published in the morning papers.

THOS. TILLESTON, Chairman.

E. S. GALLEY, Secretary.

Telegraphic Reports of the Financial Troubles.

INTERESTING FROM ALBANY.

THE DRAIN OF SECURITIES FROM THE BANK DEPARTMENT—PROPOSED EXTRA SESSION OF THE LEGISLATURE, &c.

From Our Own Correspondent.

The drain of securities from the Bank Department is to-day much larger than on any day before. At the close of business yesterday, since the 1st of October there has been returned to the Department and canceled, circulation to the amount of $2,715,501. For this there has been returned $1,515,510 in stocks, and $202,065 in bonds and mortgages.

The withdrawals of to-day will probably exceed $600,000, which sum is to be added to the above figures.

There has as yet been no clamorous run upon the Deposit Banks of this city, but there is a steady drain, both by bill-holders and depositors, which is diminishing their specie basis very rapidly.

The run upon the Savings Banks is severely protracted, but the Banks hold out well, and are confident of their ability to pay every dollar on deposit.

There seems to be more of courage and calmness among the financial men of this city, than I have seen elsewhere in a month. They seem to have confidence in themselves and in each other, and to realise that their Banks have interests in common with the business community.

There is much talk from the country of an extra session of the Legislature. Strong delegations from Westchester, Orange, Columbia, Dutchess, Rensselaer and other counties have to-day waited upon the Governor to urge the coming together of the Legislature. I do not think they have, as yet, succeeded in impressing the Governor favorably to their desires. Gov. KING's education and experience have been among the business men of the City of New-York. He has a strong pride in feeling that the City is the commercial centre, and he thinks her position would be strengthened if she adheres to the bitter end in her determination to continue specie payments. Until, therefore, an imperative demand comes up from the City, Gov. KING will look adversely upon the petition for legislative aid. LEO.

REDEMPTION OF UNITED STATES STOCKS.

WASHINGTON, Tuesday, Oct. 13.

Only about $5,000 worth of United States Stock was received to-day for redemption, principally from New-York Brokers.

SPECIAL SESSION OF THE PENNSYLVANIA LEGISLATURE.

HARRISBURG, Tuesday, Oct. 13.

The House reconsidered yesterday's vote on the the Relief Bill, by a vote of 55 to 32.

In the House, the motion to extend the time of suspension to the 3d Monday in July next, was passed. Yeas, 45; Nays, 42.

The question on the final adoption of the bill stood, Yeas 50; Nays 36.

Adjourned till afternoon to await the action of the Senate.

The Senate referred the bill to a Committee of Conference, which met again at 3 o'clock.

The bill, as passed the House, fixes the second Monday in April next as the day for the resumption of specie payments by the Banks.

The Committees of Conference appointed reported two new sections to be added to the bill, and thus amended it passed both Houses.

The Relief Bill was signed by the Governor, and the Legislature then adjourned *sine die*.

MONEY AFFAIRS IN BOSTON—MEETING OF THE BANK PRESIDENTS—FAILURES, ETC.

BOSTON, Tuesday, Oct. 13.

At a meeting of the Presidents of the Boston Banks this morning, a Committee was appointed to take into consideration the monetary troubles, and to see whether a further increase of loans would be expedient—the Committee to report immediately.

Messrs. FRANCIS SKINNER & Co. suspended today. This is the largest dry goods commission house in the City. They were agents of the Pepperell, Bates, Vassalboro, and many other prominent manufacturing companies.

The bank failures in New-York, to-day, caused considerable excitement in State-street, but as yet the news has no perceptible effect on our banks, which continue to discount to a reasonable extent.

The Committee, appointed at the meeting of Bank Presidents, was authorized to consult with, and ask the coöperation of New-York Banks, in extending the line of discounts to solvent merchants.

The suspension of Messrs. GEORGE T. and W. LYMAN, commission merchants, on State-street, is announced.

The *Courier* states in regard to the suspension of Messrs. FRANK SKINNER & Co., that "They have stood through all the changes in mercantile affairs for nearly forty years, and now they yield to the pressure from the utter impossibility of obtaining that which has no price,—money.

Their means are ample, and their suspension is but temporary. They have resources to pay their debts nearly twice over, and their paper, we are assured, will now sell at better prices than much of the paper offered in the market. Such is the effect of the panic on one of the first dry goods firms in Boston."

BOSTON WEEKLY BANK STATEMENT.

BOSTON, Tuesday, Oct. 12.

The following are the footings of our Bank statement for the past week:

Capital Stock	$31,900,000
Loans and Discounts	38,912,000
Specie	2,641,500
Amount due from other Banks	6,125,000
Amount due to other Banks	3,240,500
Deposits	13,439,900
Circulation	6,258,000

REPORTED FAILURE OF THE ALBION COTTON MANUFACTORY.

BALTIMORE, Tuesday, Oct. 13.

It is reported here to-day that the Albion Cotton Manufacturing Company have failed. Liabilities not known.

SUSPENSIONS IN NEW-ORLEANS.

NEW-ORLEANS, Tuesday, Oct. 13.

Messrs. OAKLEY & HAWKINS, large cotton factors in this city, suspended yesterday.

Other suspensions are rumored, but the names are uncertain.

Money Panic—The Remedy.

To the Editor of the New-York Times:

The senseless, destructive and disheartening panic continues. Its intensity may be said to increase, and its helpless victims have been falling around us, until the community seem stunned by the appalling scenes that have day after day been exhibited. Scared by the storm that howls around, the bankers hastily met together yesterday, (was it to avoid threatened danger to themselves, or to devise means to assist the business community?) and issued a *pronunciamento*. And what was its real import? Was it such as to inspire confidence in their disposition, wisdom and ability to afford relief? Did they give the public any satisfactory assurance that any different course of policy would be adopted than that which had hitherto been pursued? A fortnight since they promised to expend three millions, and they contracted two. Last week the promised nothing, but did much. They contracted four millions!! And now to pacify the public mind what do they say? Why, that "in their judgment no further contraction of loans is necessary, *unless it shall be created by the demands of a causeless alarm.*" What but a causeless alarm produced the present panic and continues it? And we regret to say, this causeless alarm is more manifest *inside* than *outside* of the banks. The panic has been greatly augmented by their timidity, vacillation, indecision and the uncertainty that has characterized all their movements.

In one respect, however, the public are apprised of what the Banks intend to do. They avow their ability and determination to continue specie payments. This they can do, if their creditors, the depositors and bill-holders, do not call upon them for gold and silver; but the avowal of this determination involves, of necessity, the idea that they are resolved to pursue a policy which is directly calculated to restore public confidence and reinvigorate the commerce of the country. Such a line of policy is not to be found in contraction, or partial or premature expansion, without its reality.

There is no mystery in banking. The Banks in this City have $11,000,000 of specie, and they owe as a general $70,000,000. They can continue to pay specie, them, only by the forbearance of their creditors. Time is, therefore, as important in making payments to Banks as to individuals. Both may have abundant means to pay their debts, but if they are not available when required, they must fail. The currency of the country, like bills of exchange and promissory notes, derives its only true value from the property it represents. Gold and silver coin are simply the measure of value, and therefore it is the productions of commerce and business of the country that give vitality and value to the currency, and not the gold and silver in the vaults of the Banks. He who expects to see a gold or silver dollar behind every business transaction, hopes for that he will never see. In this City alone the discrepancy is as a thousand to one—and all the gold and silver in the Banks is as much dead capital, except in an emergency. It might as reasonably be expected that a merchant would keep a separate yardstick to measure every yard of his goods, as that the banker should have a dollar in gold or silver for every dollar in currency. It is the proceeds of the business of the country and of the immediate debtors to the Banks that give value to a paper currency, and not the small amount of specie they have in their possession. The solvency of the Banks rests entirely on the solvency of their debtors. An increase of specie in the vaults of the Banks only increases their *immediate available* means to meet any unexpected exigency or run upon them; but it does not augment their capital, for every dollar of specie acquired by them is bought with its equivalent.

The public are looking almost hopelessly to the City Banks for some relief. Withal, no measure has been adopted or proposed by them for that purpose. The only relief, perhaps, at this time is suspension. A few days since a vigorous and united policy to receive and pay out the currency of the sound country Banks would have restored public confidence and infused vigor and life into all the departments of business. RELIEF.

Distress of the People—Remedies Desired.

To the Editor of the New-York Times:

We are still in the gulf. The ship of Finance has not yet got on soundings, nor will she until we have come right down to a specie basis. The laws of trade are inexorable, as cruel as fate, but they are good laws in some of their features notwithstanding. When NAPOLEON BONAPARTE came on to the theatre of political life, he at once abolished the "Assignats," passed a decree that no paper money should be used in France of a less denomination than 500 francs, or $100 our currency. The effect was magical. The prices went down; the people engaged in labor found a sure occupation, at small prices for their labor, but the workmen obtained all their articles of living at corresponding prices reduced equal to their own: specie poured into France to the tune of $1,000,000,000, and France became in a few years the great manufacturing nation of the West, and made the most elegant and costly fabrics of the world; trade always ruled balances in her favor; in other words, she exported the fabricated articles, and at the same time raised very much of the raw material.

So it has always been with England. She has kept much nearer the specie basis than we have in the United States, hence she has done our artisan labor in her shops at Leeds, Manchester and her thousand-and-one towns scattered all over the Kingdom, and she has drawn away our specie to pay for them. So it is with Brazil, with Cuba; so it is with China and the East Indies, and the Spice Islands, and many other countries in the old world. All these keep on a specie basis. They grow produce and manufacture cheap, and send us the manufactured articles.

The BONAPARTES got all the finest flocks of the Merino Sheep into their hands when they went into Spain in 1808 to 1812, and the French people manufacture their clothes at about one-half the price the Americans can. They then send them to us, lay down the goods, often paying duties, in our tailor's shops, cheaper than the American manufacturers. The man who gets a new coat will take it off from a piece of French cloth, because it is cheapest. Our American manufacturer must stop his factory for want of employment, which he has been doing since 1846, that *grand era* which commenced in the United States, of turning every laborer out of our iron mines and factories, out of our cotton and woolen mills, and our shawl factories and machine-shops. They, the factories, are all fast running their race to a final close.

We have, in the last eleven years, imported into this country over $600,000,000 worth of *dry goods*, and near $350,000,000 of cotton and woolen goods alone. At the grand era of 1846, our iron mines and forges produced annually 650,000 tons and upwards of iron manufactures; now, in 1857, less than 100,000 tons a year. But no, the *slave-power*, and our brokers in foreign exchanges, told us not to let well enough alone, but go on a new voyage of discovery in financial affairs, and great discoveries we have made, indeed! That is, we are turning all our working men and women out of our labor shops into the streets. Our working Democrats, that have shouted free-trade, and voted always to sustain the *fire-eaters* of the "*Sunny South*," are now crying for bread and cursing the *Banks*. But our Banks are not to blame. They have done wonders to keep along as well as they have. The Banks have been lame ducks since 1848, when specie began to run out of the country to pay for railroad iron, woolen and cotton goods.

Look at New-York, the great commercial metropolis of all the Western and New World, including the Pacific Ocean, and see what a puny and miserable basis our Banks are doing business on, and regulating exchanges for the marine and inland commerce of the country.

In nine years last past all our Banks never have had at any one time $40,000,000 of specie in their vaults, or £8,000,000 sterling, and within the last two years our Banks never have had $20,000,000 of specie, or £4,000,000 sterling, in their vaults. The Banks are now reduced to $10,000,000, or about £2,000,000 sterling.

On this insignificant basis of money, the Banks have been called upon to do the greatest part of the business of all our maritime commerce, and to regulate our internal exchanges also. No class of men but the most talented, honest and industrious in the world could have kept on so long as they have. When our Banks are run down, for weeks, months and years together, to accommodate foreign brokers with specie to send abroad, our wise free-trade journals tell us that "*specie is merchandise.*" Yes it is. But it is a kind of merchandise that soon makes our people know what starvation is when we want money. It is a kind of merchandise which alone is the standard of prices and values all over the world, which will get people bread to eat and necessaries to make them comfortable everywhere. It is a kind of merchandise, which is taken all over the world to pay debts and taxes, and which will pay promissory notes and bills of exchange; but *sheep's wool, nor cotton wool, nor hewn stones* will do none of these things.

When the foreign bankers run our Banks pretty hard for specie, and until the Banks can be run no more, we are then told by the free-traders that the last steamer took out two millions of gold in *bars*. Was ever a people so fooled as we have been by our free-traders? We see most of our ships laid up; all our artisans turned out to starve; all our people out of active and profitable employment; all our exchanges wholly broken down, until New-Orleans, and New-York, and Chicago, daily are becoming strangers to each other for want of means to hold intercourse one with the other; all this the result of "*free-trade Democracy.*" IRON.

Our Banks and Currency.

To the Editor of the New-York Times:

SIR: Those old axioms that "Those living in glass houses should not throw stones," and that "a fisherman should not cry stinking fish," appear to have been utterly lost sight of by our large Banking institutions in this City.

I indorse fully, in common with tens of thousands of others, the sentiments of your correspondent "Johnson" in your paper of this day. I have conversed with hundreds and advocated the policy of the country currency *secured by State Stocks* being received at par and paid out by the Banks, and have yet to hear the first objection to it; the only response I have yet met with, is that "the Banks won't do it."

What is the inevitable conclusion forced on us by this refusal but that the large institutions war against the smaller ones for their own selfish ends? That they will succeed in so doing is apparent from the Bank returns before us. All the smaller institutions must give way if some more enlightened and liberal policy does not prevail. It would have been very desirable for the Banks of this State to have continued themselves as specie-paying, but the question arises, are we not paying too dear for the glory of the thing by the sacrifice of every other interest in the country? It is not too late yet. Let the larger institutions do as they would be done by—forbear to pump the country Banks for 60 days, and receive their paper at par. Give them that time to bring themselves round, and the teeming mass of produce of the West will resume so to comparative ease. The merchant can collect his debts, pay his indebtedness and afford the working population a prospect of earning an existence, while the Banks here can withdraw their circulation, and strengthen themselves against any emergency. Will not the Banks do this? Let there be a mass meeting in the Park, and let the people speak in these thunder tones that shall compel a hearing! We hear of those who have drawn specie being marked for future action. Good! let it be so! Every man who draws specie for the purpose of hoarding, should be whipped at the cart's tail as the worst specimen of an incendiary! And let us have the names of those of the Banks who refuse to come into this, the only comprehensive measure calculated for the crisis, and *let them be marked*, they, the *Presidents* and *Directors*, and may they receive hereafter the deserts they so richly merit. EXCELSIOR.

The City and the Country Banks.

OSWEGO, N. Y., Sunday, Oct. 11, 1857.

To the Editor of the New-York Times:

The failure of the looked-for arrangement proposed by the Albany bankers, in regard to the Banks of this State receiving and paying out the currency of each other, creates great disappointment in the country. Our banks are exacting payment on notes maturing, refuse to discount a dollar, and employ all their resources in taking care of their circulation, rushed back upon them from your City as fast as possible. The result is, our currency is rapidly diminishing, as the Banks curtail each day; the strongest among us can buy no new goods in New-York, and the weak ones must get an extension or fail. And all this is to be attributed to the unfair course of your leading Bankers. There are no buyers of produce, and the farmers cannot pay their debts. It is *stagnation* all around.

An extremely bitter feeling is springing up all over the State, towards the moneyed men controlling your banks, and if there be any means of retaliation, there will be a disposition to use it. There is an almost unanimous feeling that the law compelling banks to redeem away from their own counters, should be repealed, and a move will certainly be made in the next Legislature, if no adequate relief be obtained before then.

It is strange, indeed, that the present course is taken by your banks, which prostrates all business, and prevents our own banks—sound as any of yours—from affording us relief. Yours,

COUNTRY MERCHANT.

City Banks and State Currency.

To the Editor of the New-York Times:

We have seen the game of "Bear" and "Bull" played in Wall-street on a pretty extensive scale for several years past, but the "Bear" game now being played by those who manage the banks of New-York City at this time, overtops anything that has preceded it. The proposition that has been before the public for several weeks, viz.: "That the City Banks receive all of the good bills of the State Banks, on deposit, and in payment for notes maturing, and pay them out on discounts," would make them equal to specie, and enable the said City Banks to extend their loans at least $20,000,000; this would relieve the market then, and when relieved, then the whole country would be relieved. Although this proposition has been before the Bank managers some three weeks, they have not adopted it, nor given any reason why they do not, and the only conclusion is that they do not desire to give relief, but on the contrary they are playing "Bear" on a larger scale than was ever before done. It is plain that they desire to depress values to the lowest point possible, and when the property of the country falls into their hands at very low values; then the game of "Bull" will commence. If there is not design in this thing on the part of those who manage your City Banks, it looks very much like it, and if they cannot adopt the proposition above named, let them at least say so, and give the reason why they cannot. ONE OF THE SOVEREIGNS.

Unjust Accusations Against the Banks.

To the Editor of the New-York Times:

There appears to be, among a certain portion of the community, a feeling that the Banks are *insolvent*. They seem to imagine that they have but to resolve to discount to any amount required, and that no danger or difficulty can result. A man in trade, who has become too much extended, finds it difficult to raise the cash to pay his pressing obligations, notwithstanding he has obtained regular discounts from the Banks, and thinks, in his trouble, that they are remiss in their duty because in the general pressure for relief they cannot extend to him all he requires for the occasion. He seems not to understand that his case is now a very common one; that the Banks are hourly solicited to extend relief to this and that individual customer, who requires more than they feel it safe or prudent to allow. Individuals then censure, and sometimes threaten the Banks, because they are not willing to place themselves in a situation of great expansion, in order to relieve persons of this class. How unreasonable and unjust! The Banks are bound, by every consideration of justice to the stockholders, their depositors, and to the State, to conform to their charter, particularly as it is palpably evident that in case they should, from undue extension, be compelled to *suspend*, they would immediately be placed in the hands of a Receiver, and could do nothing more for the relief of the community. What would the merchants do then?

Q. IN A CORNER.

Money Circular for Europe.

NEW-YORK, Tuesday, Oct. 13, 1857.

Since the issue of our last report of 29th ult. there has been no improvement in either our Money or Stock Market, but the panic which then existed has, from day to day, acquired additional intensity. In the former, the stringency continues so severe as to render negotiations of all kinds impossible, except on a very limited scale, and many of the richest and most extensive firms, as well as some of the leading railroad companies, having floating debts, have consequently been obliged to suspend. The Banks in this State and New-England, with a few unimportant exceptions, have been, as yet, able to continue specie payments, and, it was hoped, would sustain themselves throughout the crisis, but it is now very doubtful. In doing so a continued curtailment of discounts has been found necessary, which, depriving the mercantile community of the ordinary facilities, at this season of the year, for the forwarding of produce to the sea-board, and the negotiation of exchange against shipments to Europe, materially increases the existing embarrassments. The same causes have prevented the execution of many orders for Stocks for English account, received by late steamers. In the Stock Market the depreciation during the fortnight has been large, but it is most marked in Bank Shares, for which the demand is very limited, while the necessities and fears of holders have induced them to press sales, with little regard to price. During the last few days Railroad Shares have been comparatively steady, the anxiety to sell having decreased, and some descriptions being quite scarce. The almost total absence of any disposition to speculate is still a leading feature of the market, and the sales are almost exclusively for cash. For State Stocks the market is active. The reduction of circulation by the banks in the State has forced large amounts of New-York State Stocks upon the market, but there has been a good investment demand at 99@99½ for six ⅌ cent. loans, and 99@99½ for 5 ⅌ cents. The decline from our last quotation is about 10 ⅌ cent. on 6s and 5 ⅌ cent. on 5s. The supply is likely to continue full for some weeks to come. Of other descriptions, the supply is also large, and the tendency is downward, the decline during the fortnight ranging from 6 to 10 ⅌ cent. The last sales of Ohio 6s, 1860, were at 94, and of 1860s at 92; of Indiana 5s at 70; of Kentucky 6s at 94; of Virginia 6s at 97; of Tennessee 6s at 85; Missouri 6s at 90; Louisiana 6s at 75; Michigan 6's at 75@74¾, and California 7s at 86@86. The last are scarce and firm at a slight advance, in consequence of the returns of the popular vote, thus far indicating a majority in favor of acknowledging all the outstanding bonds. The redemption of United States loans by the Government have become large, amounting, since 24th ult., to over $3,000,000. The balance in the Treasury, by these and other disbursements, having been reduced to $13,000,000, it is probable the purchases of stock will shortly be suspended. The sellers are principally Savings Banks, and the proceeds are to a considerable extent reinvested in New-York State Stocks. The bids for the new New-York State loan of $400,000 being unsatisfactory to the Commissioners, it has been withdrawn for the present from the market. The attempted negotiation by the city of Brooklyn of $1,000,000 6 ⅌ cent. bonds was also unsuccessful.

Foreign Exchanges continue very irregular, and the transactions for this steamer have been limited.

CAMMANN & CO.

P. S.—A number of the banks in this City suspended specie payment this morning, and, under the expectation that the suspension will become general, the stock market, at the second board, improved about 1 ⅌ cent., with, however, but limited transactions. New-York Central stock closed firm at 87, Reading at 22, Erie at 8½, Illinois Central at 74, and construction bonds at 93. C. & Co.

Money Circular for Europe.

NEW-YORK, Thursday, Oct. 15, 1857.

Our last advices were of the 6th inst. We have had another week of panic and unprecedented stringency. Business both domestic and foreign continues to be almost unmanageable, and all confidence on the account seems to have left the community. Securities of all kinds are pressed for sale at the lowest